COMMUNAUTÉ
URBAINE
DE MONTRÉAL

Financial Report
2000

101-04480/

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MEMBERS OF COUNCIL

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Geoges BOSSÉ, Mayor - Verdun
Vice-chair
Pierre BOURQUE, Mayor - Montréal

Members
Vera DANYLUK, Chair - Executive Committee
Irving L. ADESSKY, Mayor - Hampstead
Michael APPLEBAUM, Councillor - Montréal
Carl BAILLARGEON, Councillor - Montréal
Ovide T. BACIU, Mayor - Roxboro
Maurice BEAUCHAMP, Councillor - Montréal
Kettly BEAUREGARD, Councillor - Montréal
Serge-Éric BÉLANGER, Councillor - Montréal
Hasmig BELLELI, Councillor - Montréal
Sonya BIDDLE, Councillor - Montréal
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Giovanni DE MICHELE, Councillor - Montréal
Mary DEROS, Councillor - Montréal
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Richer DOMPIERRE, Councillor - Montréal
Noushig ELOYAN, Councillor - Montréal
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Helen FOTOPULOS, Councillor - Montréal
Marcel GRÉGOIRE, Councillor - Montréal
Ricardo HRTSCHAN, Mayor - Mont-Royal
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Hélène JOLICOEUR, Councillor - Montréal
Roy KEMP, Mayor - Beaconsfield
Yvon LABROSSE, Mayor - Montréal-Est
Sylvain LACHANCE, Councillor - Montréal
Serge LAJEUNESSE, Councillor - Montréal
Pierre LAPOINTE, Councillor - Montréal
Luc LARIVÉE, Councillor - Montréal
Denise LAROUCHE, Councillor - Montréal
Ivon LE DUC, Councillor - Montréal
Michel LEDUC, Mayor - LaSalle
Gérard LEGAULT, Councillor - Montréal
Robert LIBMAN, Mayor - Côte-Saint-Luc
William MCCULLOCK, Mayor - Lachine
George MCLEISH, Mayor - Senneville
Bill MCMURCHIE, Mayor - Pointe-Claire
Normand MARINACCI, Mayor - Île Bizard
John W. MEANEY, Mayor - Kirkland
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Marius MINIER, Councillor - Montréal
Luis MIRANDA, Mayor - Anjou
Marcel MORIN, Mayor - Pierrefonds
Anne MYLES, Mayor - Baie d'Urfé
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Benoit PARENT, Councillor - Montréal
Colette PAUL, Councillor - Montréal
Jean-François PLANTE, Councillor - Montréal
Michel PLANTE, Councillor - Montréal
Achille POLCARO, Councillor - Montréal
Germain PRÉGENT, Councillor - Montréal
Michel PRESCOTT, Councillor - Montréal
François PURCELL, Councillor - Montréal
Marvin ROTRAND, Councillor - Montréal
Nicole ROY ARCELIN, Councillor - Montréal
Yves RYAN, Mayor - Montréal-Nord
Anie SAMSON, Councillor - Montréal
Jeremy SEARLE, Councillor - Montréal
Marcel SÉVIGNY, Councillor - Montréal
John A. SIMMS, Mayor - Montréal-Ouest
Claire ST-ARNAUD, Councillor - Montréal
Paolo TAMBURELLO, Councillor - Montréal
Richard THÉORÊT, Councillor - Montréal
Nicole THIBAULT, Councillor - Montréal
Bill TIERNEY, Mayor - Sainte-Anne-de-Bellevue
Peter F. TRENT, Mayor - Westmount
Jérôme UNTERBERG, Mayor - Outremont
Frank VENNERI, Councillor - Montréal
Gerry WEINER, Councillor - Montréal
Peter B. YEOMANS, Mayor - Dorval
Saulie ZAJDEL, Councillor - Montréal
Frank ZAMPINO, Mayor - Saint-Léonard

MEMBERS OF THE EXECUTIVE COMMITTEE AND PERMANENT COMMITTEES OF COUNCIL AND OF THE COMMUNITY

EXECUTIVE COMMITTEE

Chair
Vera DANYLUK

Vice-Chairs*
Jean E. FORTIER
Yves RYAN
* Both Vice-Chairs act by turns as First Vice-Chair

Members
Georges BOSSÉ
Pierre BOURQUE
Jacques CHARBONNEAU
Giovanni DE MICHELE
Gérard LEGAULT
Bill MCMURCHIE
Bernard PAQUET
Claire ST-ARNAUD
Peter F. TRENT
Peter B. YEOMANS

PERMANENT COMMITTEES OF THE COUNCIL

PUBLIC SECURITY

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Yves RYAN

Vice-Chair
Claire ST-ARNAUD

Members
Irving L. ADESSKY
Serge LAJEUNESSE
Marcel MORIN
Benoit PARENT
Zamir RIZKALLA*

* Appointed by the gouvernement du Québec

ENVIRONMENT

Chair
Jacques CHARBONNEAU

Vice-Chair
Bill MCMURCHIE

Members
Robert LIBMAN
Normand MARINACCI
Michel PLANTE
Anie SAMSON
Bill TIERNEY

ECONOMIC DEVELOPMENT

Chair
Gérard LEGAULT

Vice-Chair
Peter B. YEOMANS

Members
Roy KEMP
Yvon LABROSSE
Anne MYLES
François PURCELL
Saulie ZAJDEL

PLANNING

Chair
Bernard PAQUET

Vice-Chair
Giovanni DE MICHELE

Members
Hasmig BELLELI
Jacques CARDINAL
Aimé CHARRON
Luis MIRANDA
Colette PAUL

ADMINISTRATION AND FINANCE

Chair
Jean E. FORTIER

Vice-Chair
Peter F. TRENT

Members
Serge-Eric BÉLANGER
Ricardo HRTSCHAN
Sylvain LACHANCE
William MCCULLOCK
Jérôme UNTERBERG

PERMANENT COMMITTEE OF THE COMMUNITY

CONSEIL DES ARTS

Chair
Maurice FORGET
Secretary and general director
Jacques CLEARY
Treasurer
Robert JUNEAU

MEMBERS OF THE BOARD - SOCIÉTÉ DE TRANSPORT DE LA COMMUNAUTÉ URBAINE DE MONTÉAL

Chair	**Vice-Chair**
Pierre-Yves MELANCON	Frank ZAMPINO
Members	
Ovide T.BACIU	Yves LEBLANC
Vera DANYLUK	Ginette MAROTTE
Jean-Guy DESCHAMPS	John W. MEANEY
	Achille POLCARO

EXECUTIVE MANAGEMENT OF THE COMMUNITY

Director General	Claude LÉGER
Director - Taxi Bureau / 9-1-1 Emergency Centre	Richard BOYER
Director - Emergency Preparedness Centre	Jean-Bernard GUINDON
Director - Air and Water Purification and Food Inspection	Jean TROALEN
Director - Wastewater Treatment Plant	Réjean LEVESQUE
Director - Land Planning and Development	Jacques-Errol GUERIN
Director - Valuation	Jean BÉLANGER
Internal Auditor	Gaétan FOISY
Director - Corporate Affairs / Information Technology management	Daniel MALO
Director - Human Resources	Jacques ROBILLARD
Director - Technical Support Department	Serge ALLIE
Secretary	Nicole LAFOND
Director - Legal Services	Jacqueline LEDUC
Treasurer	Robert JUNEAU

Director - Police Department	Michel SARRAZIN
Deputy Director, Constabulary Branch	Robert MONTANARO
Deputy Director, Investigation Branch	Richard Mc GINNIS
Assistant Director, Administrative Support Branch	Jean-Yves MICHAUD
Assistant Director, Legal Affairs	Denis ASSELIN
Assistant Director, Planning, strategic and budgetary Orientation, and Development	Diane BOURDEAU
Assistant Director, Corporate Affairs	Michel BEAUDOIN
Assistant Director, Operational Support, Constabulary Branch	Pierre-Paul PICHETTE
Assistant Director, Administration, Constabulary Branch	Jean-Eudes COLLIN
Assistant Director, Operational Support, Investigation Branch	Marc ST-LAURENT
Assistant Director, Administration, Investigation Branch	Marcel LEMAY

COMMUNAUTÉ
URBAINE
DE MONTRÉAL

Financial Statements reports

TREASURER'S REPORT

To the members of the Council of
Communauté urbaine de Montréal

In conformity with Section 233 of the Act respecting the Communauté urbaine de Montréal, I have prepared the Financial Statements and other financial information for the year ended December 31, 2000.

The Financial Statements as at December 31, 2000 were prepared in accordance with generally accepted accounting principles in the public sector, taking into consideration the Act respecting the Community and the new standards of municipal accounting in Québec, effective January 1st, 2000.

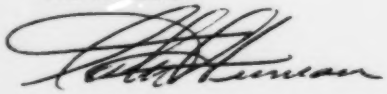
The Community is responsible for maintaining appropriate internal control and accounting systems which provide reasonable assurance that the policies of the Community are followed, that its operations are carried out with the appropriate authorizations, that its assets are adequately safeguarded and that its financial statements are based on reliable accounting records.

Community Council exercises all the powers of the Community. The Executive Committee is responsible for the administration of the Community's business. It sees to it that the Act, by-laws, resolutions and decisions of Council as well as the contracts are respected and carried out.

I attest to the accuracy of these Financial Statements as well as to the concordance of the supplementary information and other information contained in the annual financial report as a whole with the information presented in the financial statements.

These Financial Statements have been audited by the firm of Chartered Accountants Raymond Chabot Grant Thornton, external auditors of the Community, whose services were retained by the Community Council. In conformity with Section 233.1 of the above-mentioned Act, I have the honour to submit the Financial Report for the year ended December 31, 2000 with the Auditors' Report dated March 15, 2001.

The Treasurer



Robert Juneau, CA

March 15, 2001

AUDITORS' REPORT

To the members of the Council of
Communauté urbaine de Montréal

We have audited the Financial Statements listed in the table of contents of the financial statement report of the Communauté urbaine de Montréal for the year ended December 31, 2000. These Financial Statements are the responsibility of the Communauté urbaine de Montréal's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statements presentation.

In our opinion, these Financial Statements present fairly, in all material respects, the financial position of the Communauté urbaine de Montréal as at December 31, 2000 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting policies described in note 3.

Raymond Chabot Grant Thornton

RAYMOND CHABOT GRANT THORNTON
General Partnership
Chartered Accountants

Montréal, March 15, 2001

COMMUNAUTÉ
URBAINE
DE MONTRÉAL

Financial Statements

BALANCE SHEET

(in thousands of dollars)

	2000 December 31 $	2000 January 1st $
ASSETS		
Current		
Cash and investments	83 902	25 728
Appropriated investments (note 4)	185 679	163 817
Accounts receivable (note 5)	52 880	54 229
Stock (note 6)	9 498	5 191
Portion of recoverable amounts currently receivable (note 7)	66 394	65 708
Amount to provide (note 8)	123 112	137 923
	521 465	452 596
Long-term		
Appropriated investments (note 4)	336 560	336 306
Recoverable amounts (note 7)	1 308 497	1 358 442
Debt to be refinanced		30 140
Capital expenditures and work in progress (note 9)	1 197 767	1 224 592
	2 842 824	2 949 480
	3 364 289	3 402 076
LIABILITIES		
Current		
Accounts payable and accrued charges (note 10)	251 861	266 254
Current portion of long-term debt (note 11)	129 002	62 139
	380 863	328 393
Long-term		
Deferred subsidies (note 9)	742 235	768 025
Long-term debt (note 11)	2 125 868	2 212 612
	2 868 103	2 980 637
MUNICIPALITIES' EQUITY		
Reserved funds and net investment in long-term assets	78 212	69 501
Unappropriated surplus	11 145	6 242
Appropriated surplus	25 966	17 303
	115 323	93 046
	3 364 289	3 402 076

Notes and complementary charts are integral parts of the Financial Statements.

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31 (in thousands of dollars)

	2000 BUDGET	2000 ACTUAL MUNICIPALITIES	2000 ACTUAL QUÉBEC	2000 ACTUAL TOTAL	1999 ACTUAL
	$	$	$	$	$
Revenue					
Apportionment to municipalities					
All municipalities	818,904	818,904		818,904	818,904
Certain municipalities	793	792		792	896
Other revenue from local sources	71,568	57,529	21,856	79,385	66,188
Transfers	184,757		176,616	176,616	181,895
	1,076,022	**877,225**	**198,472**	**1,075,697**	**1,067,883**
Operating expenditures (note 17)					
General administration	28,318	27,091		27,091	26,331
Valuation of properties	18,762	17,846		17,846	17,934
Public security	390,339	386,768		386,768	385,437
Mass transit	358,466	285,489	67,635	353,124	355,976
Environment	162,590	74,292	83,667	157,959	160,445
Planning and development	3,729	3,480		3,480	3,878
Recreation and culture	26,099	25,989	100	26,089	25,654
Transfer to investment activities net of refinancing charges financed by long-term debt	2,467	2,807	(748)	2,059	3,783
Reserve for expenditures not provided for in the budget and claims	8,461	312		312	545
	999,231	824,074	150,654	974,728	979,983
Other financial activities					
Principal reimbursements (note 17)	65,249	28,015	36,912	64,927	87,294
Transfer - sinking fund (note 17)	23,531	11,570	10,906	22,476	(325)
	1,088,011	**863,659**	**198,472**	**1,062,131**	**1,066,952**
Result of financial activities before appropriations	**(11,989)**	**13,566**		**13,566**	**931**
Appropriations					
Accumulated surplus	10,539	10,539		10,539	18,942
Excess and insufficiency of apportionment	1,450	1,341		1,341	(3,874)
Sub-total - Appropriations	**11,989**	**11,880**		**11,880**	**15,068**
Net result		**25,446**		**25,446**	**15,999**

STATEMENT OF INVESTMENT ACTIVITIES

Year ended December 31 (in thousands of dollars)

	2000 BUDGET	2000 ACTUAL MUNICIPALITIES	2000 ACTUAL QUÉBEC	2000 ACTUAL TOTAL	1999 ACTUAL
	$	$	$	$	$
Sources of financing					
Amount provided for by long-term debt (1)	28,373	24,528	3,320	**27,848**	21,687
Amount provided for by working capital fund	11,462	10,469		**10,469**	10,279
Other revenue		623	28	**651**	119
Transfer from financial activities - durable goods	3,517	3,139		**3,139**	4,046
	43,352	38,759	3,348	**42,107**	36,131
Temporary financing changes		(14,801)	(2,209)	**(17,010)**	(10,302)
	43,352	**23,958**	**1,139**	**25,097**	**25,829**
Investment expenditures					
General administration	2,284	1,948		**1,948**	1,557
Valuation of properties	43	42		**42**	284
Public security	31,625	19,762		**19,762**	18,004
Mass transit	4,704	108	42	**150**	303
Environment	3,269	1,030	1,086	**2,116**	4,456
Planning and development	31	43		**43**	44
Recreation and culture	1,396	1,036		**1,036**	1,181
	43,352	**23,969**	**1,128**	**25,097**	**25,829**

(1) Excluding refinancing charges financed by long-term debt of $1,080 in 2000; ($263 in 1999).

STATEMENT OF COST OF MUNICIPAL SERVICES

Year ended December 31 (in thousands of dollars)

	Operating expenditures	Financing costs	Total	Amortization of Capital expenditures	Amortization of Deferred subsidies	Operating subsidies	Cost of services 2000 Actual	Cost of services 2000 Budget
	$	$	$	$	$	$	$	$
General administration								
General administration	25,706	480	26,186	2,009			**28,195**	29,405
Other expenditures	905		905				**905**	953
	26,611	**480**	**27,091**	**2,009**			**29,100**	**30,358**
Valuation of properties	**17,846**		**17,846**	**210**			**18,056**	**18,927**
Public security								
Police Department	368,409	5,339	373,748	9,358			**383,106**	384,622
9-1-1 Emergency Centre	4,388	87	4,475	353			**4,828**	5,313
Emergency Preparedness Centre	528	34	562	30			**592**	574
Other expenditures	7,983		7,983				**7,983**	9,650
	381,308	**5,460**	**386,768**	**9,741**			**396,509**	**400,159**
Mass transit								
Mass transit	255,471	95,750	351,221			67,635	**283,586**	283,789
Taxi Bureau	1,269	74	1,343	89			**1,432**	1,881
Métropolitain Boulevard		560	560				**560**	566
	256,740	**96,384**	**353,124**	**89**		**67,635**	**285,578**	**286,236**
Environment								
Operation of the wastewater Treatment plant	45,041	103,471	148,512	34,787	26,515	78,230	**78,554**	78,971
Air pollution control	2,557	173	2,730	85		1,759	**1,056**	1,111
Control of industrial discharges	2,860	203	3,063	138			**3,201**	6,298
Food inspection	3,243	179	3,422	100		3,678	**(156)**	113
Other expenditures	232		232				**232**	233
	53,933	**104,026**	**157,959**	**35,110**	**26,515**	**83,667**	**82,887**	**86,726**
Planning and development								
Planning of the territory	1,185	60	1,245	65			**1,310**	1,398
Prospecting foreign Investments	2,235		2,235				**2,235**	2,425
	3,420	**60**	**3,480**	**65**			**3,545**	**3,823**

STATEMENT OF COST OF MUNICIPAL SERVICES

Year ended December 31 (in thousands of dollars)

	Operating expenditures	Financing costs	Total	Amortization of Capital expenditures	Amortization of Deferred subsidies	Operating subsidies	Cost of services 2000 Actual	Cost of services 2000 Budget
	$	$	$	$	$	$	$	$
Recreation and culture								
Nature parks	5,838	11,604	17,442	4,481	397	100	21,426	21,428
Conseil des arts	8,647		8,647	53	47		8,653	8,647
	14,485	**11,604**	**26,089**	**4,534**	**444**	**100**	**30,079**	**30,075**
Financing costs	**218,014**	**(218,014)**						
Transfer to investment activities net of refinancing charges financed by long-term debt	**2,059**		**2,059**			**(748)**	**2,807**	**3,095**
Reserve for expenditures not provided for in the budget and claims	**312**		**312**				**312**	**6,704**
Total expenditures	**974,728**		**974,728**	**51,758**	**26,959**	**150,654**	**848,873**	**866,103**

STATEMENT OF ACCUMULATED SURPLUS

(in thousands of dollars)

	2000 December 31	2000 January 1st
	$	$
Unappropriated surplus		
Opening balance	**6,242**	782
Transfer from appropriated surplus relative to stock	**4,715**	
Net result for the year	**25,446**	15,999
Transfer to appropriated surplus	**(25,258)**	(10,539)
Ending balance	**11,145**	6,242
Appropriated surplus		
Opening balance	**17,303**	23,657
Transfer to unappropriated surplus relative to stock	**(4,715)**	
Appropriation to statements of financial activities:		
Accumulated surplus	**(10,539)**	(18,942)
Excess (insufficiency) of apportionment	**(1,341)**	2,049
Transfer from unappropriated surplus	**25,258**	10,539
Ending balance	**25,966**	17,303
Closing balance comprising:		
Excess of apportionments	**708**	2,049
Stock		4,715
Surplus appropriated to subsequent year	**16,242**	10,539
Surplus appropriated to expenditures of subsequent year	**9,016**	
Ending balance	**25,966**	17,303
Accumulated surplus	**37,111**	23,545

STATEMENT OF RESERVED FUNDS AND NET INVESTMENT IN LONG-TERM ASSETS

Year ended December 31 (in thousands of dollars)

	2000		
	Reserved fund	Net investment	Total
	$	$	$
Opening balance	**210,397**	**(140,896)**	**69,501**
Add			
Transfer from statement of financial activities	38,199		38,199
Capital expenditures		24,954	24,954
Amortization of deferred subsidies		26,959	26,959
Long-term debt reimbursement		84,192	84,192
Temporary financing changes		16,884	16,884
	38,199	**152,989**	**191,188**
Less			
Transfer to statement of financial activities	23,147		23,147
Capital expenditures write off		21	21
Amortization of capital expenditures		51,758	51,758
Bonds issued		87,101	87,101
Decrease of long-term accounts		19,281	19,281
Increase of deferred subsidies		1,169	1,169
	23,147	**159,330**	**182,477**
Ending balance	**225,449**	**(147,237)**	**78,212**

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31 (in thousands of dollars)

	2000 $	1999 $
Operating activities		
Net result	**25,446**	15,999
Transactions not affecting cash		
Appropriations:		
Accumulated surplus	**(10,539)**	(18,942)
Excess of apportionment	**(1,341)**	3,874
	13,566	931
Transactions not affecting operations		
Transfer to statement of investment activities	**(3,139)**	(4,046)
Principal reimbursement	**3,190**	3,142
Contribution to sinking fund	**80,589**	80,599
	94,206	80,626
Net change of other current items		
Receivables	**1,349**	6,023
Stock	**(4,307)**	(476)
Amount to provide	**14,811**	
Payable and accrued charges	**(14,393)**	9,019
Increase in cash from operating activities	**91,666**	**95,192**
Investment activities		
Capital expenditures	**(21,958)**	(21,783)
Transfer to statements of operating activities	**(1,455)**	(481)
Long-term investment	**(254)**	68,522
Increase (decrease) in cash from investment activities	**(23,667)**	**46,258**
Financing activities		
Bonds issued	**128,494**	77,722
Reimbursement of long-term debt		
From sinking fund	**(58,473)**	(74,661)
From general fund	**(3,190)**	(3,142)
Long-term debt refinanced	**30,140**	(30,140)
Subsidies and other sources of income	**11,487**	10,619
Durable goods	**3,139**	4,046
Refinancing of long-term debt maturities	**(99,560)**	(55,771)
Increase (decrease) in cash from financing activities	**12,037**	**(71,327)**
Net increase in cash	**80,036**	70,123
Cash beginning of year	**189,545**	119,422
Cash end of the year	**269,581**	**189,545**
Consisting of:		
Cash and investments	**83,902**	25,728
Appropriated investments	**185,679**	163,817
	269,581	**189,545**

COMMUNAUTÉ
URBAINE
DE MONTRÉAL

Notes and complementary charts

COMPLEMENTARY NOTES TO FINANCIAL STATEMENTS
December 31, 2000

1- Status and nature of activities

The Communauté urbaine de Montréal (hereinafter called the Community) is a regional government body made up of 28 member municipalities and responsible for certain regional municipal activities. The Community was created under an Act of the Assemblée nationale du Québec on January 1st, 1970 (chapter 84 of 1969 Québec statutes). Furthermore, this law created the Conseil des arts of the Community which has as its mission the combination and coordination of artistic and cultural initiatives in the territory of the Community.

By virtue of the same law, the Société de transport de la Communauté urbaine de Montréal is responsible for mass transit in the territory. The funds required by the Community to cover its annual expenditures and more particularly, its borrowing costs and its contribution to the Société de transport de la Communauté urbaine de Montréal, once sundry revenue and grants have been excluded, are payable by the municipalities in its territory in proportion to their respective fiscal potential.

Bill 170, adopted by the government of Québec on December 15, 2000, creates a new legal entity, the Ville de Montréal which, effective January 1st, 2002, succeeds to the rights, obligations and expenditures of the Community as well as to those of the municipalities of the Community.

2- New accounting standards

The financial statements of the Community take into account the new accounting standards in force effective January 1st, 2000 which were enacted by the ministère des Affaires municipales et de la Métropole.

Application of these new accounting standards has a significant effect on the overall presentation of the financial statements. Accordingly, the financial statements are no longer presented by funds.

The financial statements include the following:

- Statement of financial activities
- Statement of investment activities
- Statement of cost of municipal services
- Statement of reserved funds and net investment in long-term assets
- Statement of changes in financial position

The aim of each of these financial statements is described as follows:

Statement of financial activities

This statement presents revenues, operating expenditures, the other financial activities as well as appropriations. Financing costs are charged to operating expenditures.

Statement of investment activities

This statement presents overall capital expenditures and their sources of financing.

Statement of cost of municipal services

This statement presents the cost of resources used to produce the services rendered during the fiscal year. It therefore includes operating expenditures, financing costs, amortization expenditures of capital expenditures less the amortization of deferred subsidies and government of Québec subsidies relative to operating expenditures.

Statement of reserved funds and net investment in long-term assets

This statement serves to account principally for transactions relating to the sums accumulated to reimburse long-term borrowings. In addition, this statement presents the equity of the municipalities in terms of long-term assets.

Statement of changes in financial position

This statement shows how the Community financed its activities and met its liquid asset requirements. It also makes it possible to evaluate the Community's liquidity and its ability to produce funds and to reimburse its debts.

Furthermore, application of new accounting standards involves many changes which impact on the level of revenues and expenditures. To this end, data of previous years were restated in order to be comparable with those of the year 2000. Exceptionally, the balance sheet at December 31, 2000 is compared to the opening balance sheet at January 1st, 2000. The changes made having an impact on the 2000 financial statements of the Community are as follows:

- accounting according to the accrual basis method;
- accounting and presentation of capital expenditures and deferred subsidies at amortized value.

The main changes concerning the new standards are as follows:

Remuneration and fringe benefit acquired by employees at December 31, 1999

The Community must account for, effective January 1st, 2000, the remuneration and fringe benefit acquired by its employees at December 31, 1999.

These assets amount to $103.0 million as at December 31, 2000 ($117.7 million as at January 1st, 2000) and are part of accounts payable and accrued charges. The consideration is shown as an amount to provide. To attenuate the financial impact resulting from the introduction of this new accounting standard, the Community availed itself of a transitional measure. The latter enables the Community to systematically charge off amortization of this liability over a period not exceeding the expected average remaining service life of the employee groups in question. This period is 17 years for police staff and 16 years for civilian staff. However, if the disbursement for the year is greater than the amortization, it is the disbursement which will be shown as an expenditure. For the year 2000, the supplementary expenditure resulting from this change represents a net amount of $11.5 million.

Accrued interest payable on the long-term debt

Interest on long-term debt issued before January 1st, 2001 as well as interest on refinanced borrowings of this debt was not accounted for according to the accrual basis. To this end, the Community must enter on its balance sheet the accrued interest payable on this long-term debt. The accrued interest payable amounts to $57.9 million as at December 31, 2000 ($60.3 million as at January 1st, 2000).

The consideration of this amount is entered as an account receivable for the portion attributable to the government of Québec in an amount of $37.8 million ($40.0 million as at January 1st, 2000) and as an amount to provide for the portion attributable to the municipalities for an amount of $20.1 million ($20.3 million as at January 1st, 2000).

Capital expenditures and deferred subsidies

The change made regarding the accounting and presentation of capital expenditures at amortized value has the effect of reducing the value of capital expenditures to $469.0 million as at January 1st, 2000 and of entering on the balance sheet the value of deferred subsidies of $768.0 million as at January 1st, 2000. The change also has the effect of reducing the net investment of long-term assets presented in the equity of the municipalities for $512.0 million as at January 1st, 2000.

3- Statement of significant accounting policies

The financial statements were prepared in accordance with the Canadian accounting principles generally accepted for the public sector and in conformity with provisions of the Manuel de la présentation de l'information financière municipale published by the ministère des Affaires municipales et de la Métropole and taking into account the Act respecting the Community.

The financial statements of the Community do not include the assets, debts and operations of the Société de transport de la Communauté urbaine de Montréal.

The significant accounting policies of the Community are as follows:

Accrual basis of accounting

The operations of the Community are recorded according to the accrual basis of accounting. Revenues are recorded on a gross basis to show overall economic activities. Expenditures are recorded when the goods or services are received or rendered. Only interest on long-term debt issued before January 1st, 2001 as well as interest on refinanced borrowings of this debt are recorded according to the cash basis of accounting.

Appropriated investments

Appropriated investments are recorded at the lesser of cost or market value.

Stock

The Community records stock in its assets at the lesser of average cost or replacement cost.

Amount to provide

Amounts required are allocated to fiscal years in the following manner:
- accrued interest on long-term debt is amortized according to the debt schedule
- fringe benefits resulting from transitional measures are amortized over a period not exceeding the expected average remaining service life of the employee groups involved.

Capital expenditures, work in progress and deferred subsidies

Assets do not include the assets of the initial Métro network nor the cost of Métro extensions; these were transferred to the Société de transport.

Capital expenditures are recorded at gross cost and are shown on the balance sheet at amortized value. The amortization period, established according to the estimated useful life for the various categories of capital expenditures, are as follows:

	Amortization period
Infrastructures	20-40 years
Buildings and leasehold improvements	15-40 years
Machinery, tools and equipment	10-20 years
Vehicles	5-20 years
Furniture, office equipment and information systems	5-10 years

Amortization expenditure, calculated by the straight-line method, is reflected in the statement of cost of municipal services and is not charged off in the statement of financial activities.

Deferred subsidies are amortized at the same rate as the capital expenditures to which they relate.

Long-term debt

Long-term debt payable in foreign currencies is converted into Canadian dollars at the exchange rates prevailing at the balance sheet date. However, long-term debt covered by foreign exchange contracts is converted at the exchange rates established in these contracts. The resulting unrealized foreign exchange losses are accounted for and amortized on a straight-line basis over the remaining life of the loan by-laws.

COMPLEMENTARY NOTES TO FINANCIAL STATEMENTS

December 31, 2000

	2000 December 31	2000 January 1st
	$	$
4- Appropriated investments		
Short-term investments		
Sinking fund (market value $190,269, $166,554 as at January 1st, 2000)	**185,679**	163,817
Long-term investments		
Sinking fund (market value $341,710, $338,739 as at January 1st, 2000)	**336,560**	336,306
	522,239	**500,123**
Appropriated for debt reimbursement of:		
- Métro extensions	**188,688**	181,264
- Other by-laws	**225,449**	210,397
- Unrealized foreign exchange losses (métro extensions and other by-laws)	**108,102**	108,462
	522,239	**500,123**

Short-term investments include an amount of $118.7 million ($61.1 million as at January 1st, 2000) for payment of the current portion of long-term debt.

Long-term investments include bonds of the Communauté urbaine de Montréal for an amount of $14.7 million ($7.9 million as at January 1st, 2000).

5- Accounts receivable		
Gouvernement du Canada	**647**	453
Gouvernement du Québec		
- Accrued interest - long-term debt	**37,784**	39,987
- Conditional transfers	**3,905**	3,201
- Other	**4,168**	4,772
Entreprises, organisms and individuals	**6,376**	5,816
	52,880	**54,229**

6- Stock		
Equipment, parts and supplies - Wastewater treatment plant	**6,175**	5,191
Clothing and accessories - Police Department	**3,323**	
	9,498	**5,191**

7- Recoverable amounts		
Recovery for unrealized foreign exchange losses on long-term debt		
- Gouvernement du Québec	**57,411**	60,651
- Municipalities	**23,388**	20,299
Recovery of long-term debt for Métropolitain Boulevard from certain municipalities	**1,190**	1,587
Recovery of long-term debt for Métro extensions		
- Gouvernement du Québec	**427,111**	448,235
- Municipalities	**168,279**	176,982
Recovery of long-term - other than the Métro		
- Gouvernement du Québec	**697,512**	716,396
	1,374,891	1,424,150
Less: Portion of recoverable amounts currently receivable	**66,394**	65,708
	1,308,497	**1,358,442**

The Gouvernement du Québec subsidizes annually 60 % of long-term borrowing costs related to the métro extensions project in regard to issues prior to 1981 and of any part to such issues refinanced subsequently, and 100 % of such long-term borrowing costs in regard to issues subsequent to this date; however, some expenditures and certain métro network improvement projects are assumed by the Community's municipalities. The Gouvernement du Québec subsidizes 76.48 % of the long-term borrowing costs in respect to costs of wastewater treatment.

COMPLEMENTARY NOTES TO FINANCIAL STATEMENTS

December 31, 2000

	2000 December 31	2000 January 1st
	$	$
8- Amount to provide		
Accrued interest on long-term debt	**20,086**	20,268
Fringe benefits	**103,026**	117,655
	123,112	137,923

	As at December 31, 2000				2000 January 1st
	Capital expenditures	Work in progress	Accumulated amortization	Net value	Net value
	$	$	$	$	$
9- Capital expenditures, work in progress and deferred subsidies					
Infrastructures	1,502,234	50,114	459,104	**1,093,244**	1,129,632
Buildings	32,425	15,031	7,816	**39,640**	30,166
Vehicles	26,548		9,859	**16,689**	15,046
Machinery, tools and equipment	4,761		1,308	**3,453**	3,240
Funiture and office equipment	44,335		39,231	**5,104**	5,626
Leasehold improvements	32,528	3	6,548	**25,983**	25,922
Information systems	28,774	536	15,656	**13,654**	14,960
	1,671,605	65,684	539,522	**1,197,767**	**1,224,592**
Deferred subsidies	1,073,404	4,905	336,074	**742,235**	**768,025**

Deferred subsidies consist of subsidies from the Gouvernement du Québec for construction of the wastewater treatment plant and acquisition or development of certain nature parks.

	2000 December 31	2000 January 1st
	$	$
10- Accounts payable and accrued charges		
Suppliers	**10,741**	24,478
Salaries and deductions at source	**34,130**	29,795
Fringe benefits	**120,534**	123,647
Deposits and holdbacks	**3,532**	3,128
Sinking fund interest - Gouvernement du Québec	**21,863**	21,525
Accrued interest on long-term debt	**57,870**	60,255
Other	**3,191**	3,426
	251,861	**266,254**

	2000 December 31 $	2000 January 1st $
11- Long-term debt		
Bonds		
- in Canadian dollars	**1,645,866**	1,657,874
- in foreign currencies	**609,004**	616,877
	2,254,870	2,274,751
Less: current portion of long-term debt	**129,002**	62,139
	2,125,868	2,212,612
The long-term debt recovery is allocated as follows:		
Recoverable from the Gouvernement du Québec	**1,181,607**	1,224,796
Recoverable from municipalities		
- part of municipalities	**1,091**	1,454
- municipalities as a whole	**549,933**	548,378
	1,732,631	1,774,628
Amounts reserved in the sinking fund	**522,239**	500,123
	2,254,870	**2,274,751**

Long-term debt maturities for the following years are estimated at:

	Maturities $	To be refinanced $	Net maturities $
2001	340,486	211,484	129,002
2002	318,871	200,164	118,707
2003	300,002	187,086	112,916
2004	250,373	162,407	87,966
2005	200,591	133,137	67,454
	1,410,323	894,278	516,045
2006 and following	844,547	365,260	479,287
Total	**2,254,870**	**1,259,538**	**995,332**

12- Borrowing authority

Council of the Communauté urbaine de Montréal has adopted loan by-laws for expenditures totalling $4,905,2 million ($4,907,1 million in 1999). As at December 31, 2000 the financing of $2,854,9 million was realized $2,815,2 million in 1999).

The Community can borrow up to $125,0 million from its working capital fund for temporary financing purposes.

13- Contractual obligations - Pension plans

a) Summary of significant provisions of pension plans of the Community

Employees of the Communauté urbaine de Montréal (with the exception of school-crossing guards and police cadets) are required to participate in contributory complementary pension plans with fixed benefits pursuant to which they will receive a lifetime pension, established according to salary and length of service. All the benefits are indexed in the manner provided in the plan.

The plans of unionized employees and of managerial staff are administered by the management committees of pension plans of unionized employees and managerial staff while the police officers' pension plan is administered by the Association de bienfaisance et de retraite des policiers et policières de la Communauté urbaine de Montréal.

The Community established two supplementary retirement benefit plans for certain managerial staff and unionized employees (pension agreements). In addition, for police staff, a trust was created for the payment of these benefits. They represent the surplus, should one exist, of the benefits provided by the basic plans before they were changed January 1st, 1992 to meet tax requirements.

b) Expenditure accounting method

The Community is required to pay the sums necessary, determined on the basis of triennial actuarial valuations, to ensure that the benefits are fully funded when employees retire.

The pension plans funding, adopted by the Community, consists paying annually the amount required to fund the accrued benefits during the year. The amount is expressed as a percentage of salaries.

c) Results of the most recent actuarial valuations

The actuarial valuation for funding purposes as at January 1st, 1998 establishes that the pension plan of police officers is fully funded; this indicates that the net assets cover all benefits promised to participants as at January 1st, 1998 and shows a surplus in the actuarial value of the assets of $205.6 million. As at December 31, 2000, the balance of this surplus is estimated at $124.9 million without regard to actual experience but taking into account use in the form of contribution holidays.

According to the actuarial valuation of the pension plan of unionized employees carried out by the actuary of the plan as at December 31, 1997, this plan was fully funded as at December 31, 1997 and showed a surplus of $57.5 million. As at December 31, 2000, the balance of this surplus is estimated at $48.0 million without regard to actual experience but taking into account use in the form of contribution holidays.

According to the actuarial valuation of the pension plan of managerial staff carried out by the actuary of the plan as at December 31, 1997, this plan was fully funded as at December 31, 1997 and showed a surplus of $12.9 million. As at December 31, 2000, the balance of this surplus is estimated at $10.0 million without regard to actual experience but taking into account use in the form of contribution holidays.

The Community and the participants equally share the actuarial surplus available to this effect, as defined in each of the three plans. Actuarial valuations for purposes of solvency confirm that the three plans are entirely solvent as of the date of valuation.

d) Actuarial value of assets and accrued benefits constituted

Based on the last actuarial valuations, the following table shows the actuarial value of assets and that of accrued benefits.

	2000		1999	
(in thousands of dollars)	Actuarial value of assets $	Actuarial value of accrued benefits $	Actuarial value of assets $	Actuarial value of accrued benefits $
Pension plan of police officers (CUM fund)	**2,991,563**	**2,382,992**	2,752,201	2,278,864
Pension plan of unionized employees	**399,861**	**317,089**	374,202	297,982
Pension plan of managerial staff	**139,472**	**117,352**	130,958	111,505
	3,530,896	**2,817,433**	**3,257,361**	**2,688,351**

The actuarial value of net assets available for benefits service was determined so as to take into account long-term market trends. The valuation of investments is based on the moving average of market value over three years for the pension plans of unionized employees and managerial staff and on the moving average of market value over four years for the pension plan of police officers.

The actuarial value of accrued benefits was determined using the projected benefit method prorated on services and according to the most probable hypotheses for purposes of evaluating the plan's financial position.

e) Value of contribution holidays

Contributions to the pension plans are normally charged to expenditures of the year. However, because of the existence of actuarial surpluses shared on the basis of the rules set forth in the plans, the Community now enjoys contribution holidays. Had the Community not benefitted from these holidays, contributions to the pension plans would have been as follows:

	2000 $	1999 $
Police officers' pension plan	**36,120**	36,555
Unionized employees' pension plan	**7,627**	7,310
Managerial staff pension plan	**1,806**	1,966
	45,553	**45,831**

14- Others contractual obligations

a) Leases

Amounts payable through 2025, under leases for rented premises as at December 31, 2000, amount to $97,9 million ($100,7 million in 1999).

b) Commitments

Commitments related to investment expenses contracted for works to be carried out after the end of the year amount to $27,5 million as at December 31, 2000 ($20,8 million in 1999).

15- Contingencies

Claims

As at December 31, 2000, claims were pending against the Community for some $148.4 million. However, the Community is contesting the merits of these claims before the courts. Should it be obliged to discharge them, in a amount which cannot be determined at this time, the resulting loss would be shown in the financial or investment activities involved.

16- Transactions with related municipal parties

The Société de transport de la Communauté urbaine de Montréal (hereinafter called the Société) was set up pursuant to the Act respecting the Communauté urbaine de Montréal with a mandate to organize and supply public transportation, mainly in the 28 municipalities of the territory of the Island of Montréal.

	2000	1999
	$	$
Financial information on the Société:		
- Assets	1,301,786	1,330,537
- Liabilities	860,260	887,562
- Equity of municipalities	441,526	442,975
	1,301,786	1,330,537
- Revenues	684,498	683,181
- Expenditures	675,364	676,694
- Net result	9,134	6,487

The financial statements of the Community do not include the assets, debts and operations of the Société. However, they do include the contribution of the Community to the financing of the Société's activities, in the amount of $231.6 million.

In addition, the Community transferred Métro assets to the Société in an amount of $0.1 million ($0.1 million in 1999). As at December 31, 2000, the total value of Métro assets transferred to the Société amounted to $1,217.5 million ($1,217.4 million as at December 31, 1999). Furthermore, the Community also holds, as at December 31, 2000, in its appropriated investments, investments of the Société in an amount of $19.8 million ($19.0 million as at December 31, 1999).

	2000	1999
	$	$
17- Borrowing costs charged to financial activities		
Operating expenditures		
- Interest, foreign exchange losses, refinancing costs financed on a long-term basis and other costs	**218,014**	224,262
Other financial activities		
- Principal reimbursements	**64,927**	87,294
- Transfer - sinking fund	**22,476**	(325)
Total borrowing costs	**305,417**	311,231
- Conditional transfers and interest revenue on sinking fund	**(207,065)**	(211,453)
Borrowing costs borne by municipalities	**98,352**	**99,778**

COMMUNAUTÉ
URBAINE
DE MONTRÉAL

Financial report
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EXPENDITURE BY ITEM

Year ended December 31 (in thousands of dollars)

	2000 Budget $	2000 Actual $	1999 Actual $
Operating expenditures			
Remuneration - Police officers	263,656	267,558	267,074
Remuneration - Civilians	104,686	98,830	96,168
Employer's contributions	38,419	37,680	36,142
Sub-total remuneration	406,761	404,068	399,384
Transport and communications	8,008	6,110	6,965
Professional, technical and other services	16,163	15,253	15,192
Rental, maintenance and repairs	29,118	29,689	29,553
Non-durable goods	32,256	29,548	30,631
Financing costs			
Interest, foreign exchange losses and other charges on borrowings assumed by:			
Municipalities	72,613	71,992	74,318
Gouvernement du Québec	151,653	145,960	149,901
Other - Financing costs	40	62	43
Contributions			
Société de transport	231,600	231,600	231,600
Agence métropolitaine de transport	24,064	23,866	24,098
Conseil des arts	8,647	8,647	8,558
Water Saving Program	3,060		2,540
École nationale de police du Québec	2,580	2,443	2,439
Montréal International	240	1,620	240
Other items			
Doubtful accounts or bad debts	1,500	1,499	193
Transfer to investment activities net of refinancing charges financed by long-term debt	2,467	2,059	3,783
Reserve for expenditures not provided for in the budget and claims	8,461	312	545
Total of operating expenditures	**999,231**	**974,728**	**979,983**
Other financial activities			
Principal reimbursements	65,249	64,927	87,294
Transfer - sinking fund	23,531	22,476	(325)
	1,088,011	**1,062,131**	**1,066,952**

LONG-TERM DEBT - Amount outstanding by issue

(in thousands of dollars)

Issue				Amount outstanding		
Date	Nominal value	Interest rate	Maturities	In foreign currencies	Dec. 31, 2000 In Canadian dollars	Jan. 1st, 2000 In Canadian dollars
	$	%			$	$
In Canadian dollars						
15/09/1978	41,461	9,50-10,75	2000-2018		**35,206**	35,873
01/03/1979	32,947	9,75-10,75	2000-2019		**28,473**	28,955
01/09/1979	24,989	9,50-10,75	2000-2019		**21,554**	21,922
01/03/1980	8,877	9,50-11,00	2000-2020		**7,753**	7,874
30/06/1981	35,070	9,50-10,50	2000-2021		**30,894**	31,343
11/06/1982	21,456	9,50-11,00	2000-2022		**19,315**	19,554
20/01/1983	11,600	10,00-11,00	2000-2022		**10,519**	10,642
07/04/1983	10,000	13.25	2000-2003		**5,450**	6,100
15/09/1983	7,141	9,50-11,00	2000-2023		**6,542**	6,611
05/12/1984	26,000	13.00	2000-2004		**15,860**	17,550
13/11/1985	31,750	11.75	2000-2005		**21,430**	23,494
23/04/1986	40,000	10.25	2000-2006		**29,600**	32,200
15/12/1986	12,858	9,50-11,00	2000-2026		**12,093**	12,189
03/03/1988	45,000	11.00	2000-2008		**40,500**	42,750
15/09/1988	50,000	11.375	2008		**50,000**	50,000
15/12/1988	50,000	10.625	2008		**50,000**	50,000
01/12/1989	48,000	10.25	2009		**48,000**	48,000
02/08/1990	50,000	11.50	2000			50,000
06/12/1990	35,000	11.75	2000			35,000
06/12/1990	53,000	12.00	2010		**53,000**	53,000
23/05/1991	75,000	10.75	2001		**75,000**	75,000
15/11/1991	50,000	10.25	2011		**50,000**	50,000
17/12/1992	100,000	9.00	2002		**100,000**	100,000
22/07/1993	25,000	8.00	2003		**25,000**	25,000
22/07/1993	37,500	8.85	2013		**37,500**	37,500
05/01/1994	75,000	7.50	2004		**75,000**	75,000
04/07/1997	28,500	6.80	2007		**28,500**	28,500
04/07/1997	46,500	7.35	2017		**46,500**	46,500
09/10/1998	15,000	5.20	2001		**15,000**	15,000
09/10/1998	16,000	5.35	2003		**16,000**	16,000
09/10/1998	19,000	5.75	2008		**19,000**	19,000
08/07/1999	19,500	5.20	2002		**19,500**	19,500
08/07/1999	20,500	5.40	2004		**20,500**	20,500
08/07/1999	10,000	5.75	2009		**10,000**	10,000
03/03/2000	15,000	6.25	2003		**15,000**	
03/03/2000	5,000	6.35	2004		**5,000**	
03/03/2000	15,000	6.40	2005		**15,000**	
03/03/2000	10,000	6.70	2010		**10,000**	
15/12/2000	32,000	5.55	2003		**32,000**	
15/12/2000	18,000	5.65	2005		**18,000**	
15/12/2000	20,000	6.00	2010		**20,000**	
					1,138,689	1,120,557

LONG-TERM DEBT - Amount outstanding by issue (continued)
(in thousands of dollars)

Issue				Amount outstanding		
Date	Nominal value	Interest rate	Maturities	In foreign currencies	Dec. 31, 2000 In Canadian dollars	Jan. 1st, 2000 In Canadian dollars
	$	%			$	$
In Canadian dollars following a currency swap contract						
15/05/1992	70,000 DM	8.38	2002			
15/05/1992	49,400 $CA	10.009	2002		**49,400**	49,400
08/07/1994	6,000,000 YEN	4.57	2004			
08/07/1994	78,000 $CA	9.45	2004		**78,000**	78,000
06/12/1994	1,150,000 FR LUF	8.375	2004			
06/12/1994	50,300 $CA	9.69	2004		**50,300**	50,300
15/03/1995	50,000 $US	variable	2005			
15/03/1995	70,300 $CA	9.975	2005		**70,300**	70,300
19/12/1995	5,625,000 YEN	variable	2005			
19/12/1995	75,000 $CA	8.264	2005		**75,000**	75,000
15/11/1996	150,000 DM	6.25	2006			
15/11/1996	132,500 $CA	7.258	2006		**132,500**	132,500
23/10/1998	57,000 DM	variable	2008			
23/10/1998	51,677 $CA	5.965	2008		**51,677**	51,677
					507,177	507,177
					1,645,866	**1,627,734**
In United States dollars						
15/03/1991	135,000 $US	9.125	2001	135,000	**202,527**	194,845
19/07/1999	26,864 $US	variable	2003	26,864	**40,302**	38,774
				161,864	**242,829**	233,619
In United States dollars following a currency swap contract						
29/10/1992	130,000 DM	8.125	2002			
29/10/1992	91,678 $US	7.24	2002	91,678	**137,536**	132,320
30/09/1993	6,240,000 YEN	4.92	2003			
30/09/1993	61,280 $US	6.245	2003	61,280	**91,932**	88,445
				152,958	**229,468**	220,765
				314,822	**472,297**	**454,384**

LONG-TERM DEBT - Amount outstanding by issue (continued)
(in thousands of dollars)

Issue			Amount outstanding			
Date	Nominal value	Interest rate	Maturities	In foreign currencies	Dec. 31, 2000 In Canadian dollars	Jan. 1st, 2000 In Canadian dollars
	$	%			$	$
In Japanese yen						
14/08/2000	2,750,000 YEN	1.66	2007	2,750,000	**36,080**	60,053
In Deutsche marks						
11/12/1991	52,500 DM	8.51	2001	52,500	**35,821**	38,992
In Swiss francs						
09/06/1993	70,000 SF	5.25	2003	70,000	**64,806**	63,448
Amount to be refinanced						30,140
					2,254,870	**2,274,751**

SUMMARY (in thousands of dollars)

Canadian dollars ($CA)		**1,645,866**	1,627,734
United States dollars ($US)	314,822	**472,297**	454,384
Japanese yen (YEN)	2,750,000	**36,080**	60,053
Deutsche marks (DM)	52,500	**35,821**	38,992
Swiss francs (SF)	70,000	**64,806**	63,448
		2,254,870	2,244,611
Amount to be refinanced			30,140
		2,254,870	**2,274,751**

SUMMARY (in percentage)

Canadian dollars ($CA)	**73.0**	71.6
United States dollars ($US)	**20.9**	20.0
Japanese yen (YEN)	**1.6**	2.6
Deutsche marks (DM)	**1.6**	1.7
Swiss francs (SF)	**2.9**	2.8
	100.0	98.7
Amount to be refinanced		1.3
	100.0	**100.0**

FINANCING OF PROJECTS IN PROGRESS

Year ended December 31 (in thousands of dollars)

	As at January 1st 2000	Financing of expenditures current year	Completed projects	**As at December 31 2000**
Financing	54,715	8,511	2,413	**60,813**
Expenditures	58,984	9,312	2,612	**65,684**
	(4,269)	**(801)**	**(199)**	**(4,871)**
Apportionments				
Unused financing	516	(9)		**507**
Expenditures to be financed	4,785	792	199	**5,378**
	(4,269)	**(801)**	**(199)**	**(4,871)**

NET LONG-TERM TOTAL INDEBTEDNESS

Year ended December 31 (in thousands of dollars)

	2000	1999
	$	$
Long-term debt		
Métro extensions	**942,438**	968,784
Wastewater treatment	**1,095,356**	1,105,850
Regional parks	**117,063**	115,958
Telecommunications system	**4,830**	11,030
Construction and renovation of buildings	**66,783**	55,793
Acquisition of vehicles for Police Department	**10,000**	
Disposal site	**9,800**	10,050
Métropolitain Boulevard	**5,971**	5,744
Refinancing cost	**2,629**	1,542
	2,254,870	**2,274,751**
Less:		
Amount reserved in sinking fund	**522,239**	500,123
Amount recovered from the Gouvernement du Québec		
Métro extensions (1)	**475,511**	501,243
Wastewater treatment (1)	**702,981**	720,934
Refinancing cost	**1,424**	835
Regional parks - Site des moulins	**1,691**	1,784
	1,703,846	**1,724,919**
	551,024	**549,832**
Add:		
Unfunded capital expenditures (2)	**6,027**	14,493
Amount recoverable from the Gouvernement du Québec (1)	**(976)**	(3,119)
Net long-term total indebtedness	**556,075**	**561,206**

(1)These recoveries have been allocated on the basis of percentage referred to in note 7 to the Financial Statements

(2) Represents the amount by which expenitures exceed capital financing

COMMUNAUTÉ
URBAINE
DE MONTRÉAL

Supplementary information

DETAIL OF REVENUE AND APPROPRIATIONS

Year ended December 31 (in thousands of dollars)

	2000 Budget	2000 Actual	Variation	1999 Actual
	$	$	$	$
Apportionment to municipalities				
Apportionment for general expenditures	531,423	**531,423**		525,196
Apportionment for mass transit expenditures	287,481	**287,481**		293,708
	818,904	**818,904**		818,904
Apportionment to certain municipalities	793	**792**	(1)	896
Total of apportionment to municipalities	**819,697**	**819,696**	**(1)**	**819,800**
Other revenue from local sources				
Services delivered				
General administration	3,273	**6,746**	3,473	5,587
Valuation of properties	85	**102**	17	176
Public security	16,149	**14,311**	(1,838)	12,463
Mass transit	358	**329**	(29)	294
Environment	878	**4,664**	3,786	1,015
Planning and development	535	**546**	11	102
Recreation and culture	898	**945**	47	831
	22,176	**27,643**	5,467	20,468
Other revenue				
Permits				
Mass transit	1,646	**1,265**	(381)	1,187
Environment		**5**	5	4
Fines and penalties				
Public security	6,000	**5,289**	(711)	2,921
Mass transit	75	**86**	11	71
Environment	100	**256**	156	166
Industrial sewer treatment charges				
Environment	4,450	**5,183**	733	3,143
Interests				
Municipalities	15,393	**17,802**	2,409	16,721
Gouvernement du Québec	21,728	**21,856**	128	21,507
	49,392	**51,742**	2,350	45,720
Total of other revenue from local sources	**71,568**	**79,385**	**7,817**	**66,188**

DETAIL OF REVENUE AND APPROPRIATIONS

Year ended December 31 (in thousands of dollars)

	2000 Budget	2000 Actual	Variation	1999 Actual
	$	$	$	$
Transfer				
Government subsidies				
Mass transit				
Mass transit	85,129	79,622	(5,507)	81,106
Environment				
Operation of wastewater treatment plant	93,984	91,363	(2,621)	95,153
Air pollution control	1,759	1,759		1,759
Food Inspection	3,678	3,678		3,678
Recreation and culture				
Nature parks	207	194	(13)	199
Total of transfers	184,757	176,616	(8,141)	181,895
Total revenue	1,076,022	1,075,697	(325)	1,067,883
Appropriations				
Accumulated surplus	10,539	10,539		18,942
Excess and insufficiency of apportionment	1,450	1,341	(109)	(3,874)
Total	1,088,011	1,087,577	(434)	1,082,951

DETAIL OF OPERATING EXPENDITURES, OTHER FINANCIAL ACTIVITIES AND RESERVED FUNDS

Year ended December 31 (in thousands of dollars)

	2000 Budget	2000 Actual	Variation	1999 Actual
	$	$	$	$
General administration				
Council and executive committee	2,080	1,951	129	1,923
Internal audit	766	713	53	739
Secretary's office	1,690	1,559	131	1,589
General director's office	486	392	94	403
Corporate affairs	1,401	1,395	6	1,404
Information technology management	2,532	2,479	53	2,077
Human resources	4,410	4,084	326	3,903
Legal services	1,968	1,953	15	1,902
Technical support	4,280	4,091	189	4,183
Treasury	7,752	7,569	183	7,364
Other	953	905	48	844
	28,318	27,091	1,227	26,331
Valuation of properties	18,762	17,846	916	17,934
Public security				
Police Department	375,164	373,748	1,416	374,809
9-1-1 Emergency Centre	4,969	4,475	494	3,362
Emergency Preparedness Centre	556	562	(6)	582
Other	9,650	7,983	1,667	6,684
	390,339	386,768	3,571	385,437
Mass transit				
Mass transit	356,116	351,221	4,895	354,109
Taxi Bureau	1,784	1,343	441	1,302
Métropolitain Boulevard	566	560	6	565
	358,466	353,124	5,342	355,976
Environment				
Operation of the wastewater treatment plant	149,717	148,512	1,205	149,363
Air pollution control	2,785	2,730	55	2,633
Control of industrial discharges	6,162	3,063	3,099	5,103
Food inspection	3,693	3,422	271	3,346
Other	233	232	1	
	162,590	157,959	4,631	160,445

DETAIL OF OPERATING EXPENDITURES, OTHER FINANCIAL ACTIVITIES AND RESERVED FUNDS

Year ended December 31 (in thousands of dollars)

	2000 Budget	2000 Actual	Variation	1999 Actual
	$	$	$	$
Planning and development				
Planning of the territory	1,334	1,245	89	1,385
Prospecting foreign investments	2,395	2,235	160	2,493
	3,729	3,480	249	3,878
Recreation and culture				
Nature parks	17,452	17,442	10	17,096
Contribution to the Conseil des arts	8,647	8,647		8,558
	26,099	26,089	10	25,654
Transfer to investment activities	3,517	3,139	378	4,046
Refinancing charges financed by long-term debt	(1,050)	(1,080)	30	(263)
	2,467	2,059	408	3,783
Reserve for expenditures not provided for int the budget and claims	8,461	312	8,149	545
Total of operating expenditures	999,231	974,728	24,503	979,983
Other financial activities				
Principal reimbursements - long-term debt	54,458	54,458		77,014
Principal reimbursements - working capital fund	10,791	10,469	322	10,280
	65,249	64,927	322	87,294
Reserved funds				
Transfer from sinking fund	(45,495)	(45,494)	(1)	(68,423)
Transfer to sinking fund	69,026	67,970	1,056	68,098
	23,531	22,476	1,055	(325)
Total	1,088,011	1,062,131	25,880	1,066,952

DETAIL OF INVESTMENT ACTIVITIES BY NATURE

Year ended December 31 (in thousands of dollars)

	2000 Budget	2000 Actual	Variation	1999 Actual
	$	$	$	$
Infrastructures				
Wastewater treatment plant	592	1,422	(830)	3,161
Métro extensions	4,632	53	4,579	97
Nature parks	1,254	927	327	1,094
Buildings and local improvements				
Police Department	16,004	11,874	4,130	9,072
Administrative	90	301	(211)	710
Machinery, tools and equipment	3,684	594	3,090	1,528
Vehicles	6,194	5,703	491	6,095
Furniture, office equipment and informations system	1,898	2,801	(903)	2,486
Others informations system				
Technological changes - neighborhood police	5,128	183	4,945	713
Electronic informations systems	2,103	1,125	978	848
Communication equipment	1,773	114	1,659	25
Total	**43,352**	**25,097**	**18,255**	**25,829**

BORROWING COSTS

Year ended December 31 (in thousands of dollars)

	Financing costs	Principal reimbursements: Long-term debt	Principal reimbursements: Working capital fund	Reserved funds: Transfer from	Reserved funds: Transfer to
	$	$	$	$	$
General administration					
Internal audit	13				5
Information technology management	64		52		20
Technical support	240				87
Treasury	163		1,072		
	480		**1,124**		**112**
Public security					
Police Department	5,339	6,863	8,300	(6,863)	4,146
9-1-1 Emergency Centre	87		324		14
Emergency Preparedness Centre	34				12
	5,460	**6,863**	**8,624**	**(6,863)**	**4,172**
Transport					
Mass transit					
Métro extensions	92,056	22,429		(22,346)	29,866
Initial network (remittance to Ville de Montréal)	3,694	6,153			
Métropolitain Boulevard	560				397
Taxi Bureau	74		129		17
	96,384	**28,582**	**129**	**(22,346)**	**30,280**
Environment					
Wastewater treatment plant	103,471	18,218	483	(15,489)	27,635
Air pollution control	173				64
Control of industrial discharges	203				76
Food inspection	179				67
	104,026	**18,218**	**483**	**(15,489)**	**27,842**
Planning and development					
Planning of the territory	**60**				**21**
Recreation and culture					
Nature parks	11,604	795	109	(795)	5,542
Société de verdissement					
	11,604	**795**	**109**	**(795)**	**5,542**
Gross borrowing costs	**218,014**	**54,458**	**10,469**	**(45,493)**	**67,969**
Interest revenue on reserved funds					
Net borrowing costs					

Actual 2000			2000 Budget	1999 Actual
Total	Assumed by gouvernement du Québec	Assumed by municipalities	Assumed by municipalities	Assumed by municipalities
$	$	$	$	$
18		**18**	18	18
136		**136**	136	75
327		**327**	326	332
1,235		**1,235**	1,387	1,221
1,716		**1,716**	**1,867**	**1,646**
17,785		**17,785**	18,550	18,419
425		**425**	433	301
46		**46**	46	45
18,256		**18,256**	**19,029**	**18,765**
122,005	86,617	**35,388**	35,419	36,158
9,847	5,909	**3,938**	3,915	4,095
957		**957**	963	962
220		**220**	223	89
133,029	**92,526**	**40,503**	**40,520**	**41,304**
134,318	101,058	**33,260**	33,837	34,047
237		**237**	237	236
279		**279**	279	279
246		**246**	246	246
135,080	**101,058**	**34,022**	**34,599**	**34,808**
81		**81**	**81**	**81**
17,255	194	**17,061**	17,071	16,865
				18
17,255	**194**	**17,061**	**17,071**	**16,883**
305,417	**193,778**	**111,639**	**113,167**	**113,487**
35,142	21,855	**13,287**	13,163	13,709
270,275	**171,923**	**98,352**	**100,004**	**99,778**

BORROWING AUTHORITY FOR THE FINANCING OF EXPENSES

December 31, 2000 (in thousands of dollars)

	Métro extensions	Wastewater treatment	Regional parks	Construction and renovation of buildings	Acquisition of vehicles (3)	Capital expenditures related to operations	Refinancing costs for new bond issues	Total
	$	$	$	$	$	$		$
Borrowing authority approved by the Council (1)	3,007,995	1,450,000	294,400	80,364	13,272	53,284	5,854	**4,905,169**
Borrowings approved by:								
The Council (1)	2,374,895	1,450,000	167,091	80,364	13,272	53,284	5,854	**4,144,760**
The Department of Municipal Affairs (2)	1,262,400	1,450,000	167,397	80,364	13,272		5,854	**2,979,287**
Realized financing	1,217,045	1,372,437	158,605	68,341	10,706	25,831	1,946	**2,854,911**
Amount to be funded:								
Bond issued	488	718	181	4,963	(313)		(10)	**6,027**
Temporary financing						13,553		**13,553**
Total financing	**1,217,533**	**1,373,155**	**158,786**	**73,304**	**10,393**	**39,384**	**1,936**	**2,874,491**

(1) These amounts include a sum of $283.2 million for the extension of metro line no.5 toward Ville d'Anjou (By-law 104) and $220.4 million for the extension of the North-East metro line no.2 toward Ville de Laval (By-law 105). These by-laws have yet to be approved by the Gouvernement du Québec.

(2) According to the provisions of the Act, the borrowings approved by the ministère des Affaires municipales et de la Métropole are not required for capital expenditures related to operations.

(3) Include Police vehicle and heavy vehicle for the wastewater treatment plant.

LONG-TERM DEBT - DETAIL

December 31 (in thousands of dollars)

	Métro extensions	Wastewater treatment	Regional Parks
	$	$	$
Method of reimbursement			
Recoverable from Gouvernement du Québec (1)			
Amounts for long-term debt redemptions at original exchange rate	426,684	693,471	1,691
Unrealized foreign exchange losses	48,827	9,510	
	475,511	702,981	1,691
Recoverable from municipalities			
Amounts for long-term debt redemptions at original exchange rate	168,218	213,265	73,805
Unrealized foreign exchange losses	20,801	2,924	(14)
	189,019	216,189	73,791
Amounts reserved in sinking fund			
For long-term debt redemptions at original exchange rate	188,688	158,619	41,595
For unrealized foreign exchange losses	89,220	17,567	(14)
	277,908	176,186	41,581
	942,438	**1,095,356**	**117,063**
Long-term debt			
Canadian dollars	441,678	993,083	117,063
United States dollars	396,456	69,870	
Japanese yen	36,080		
Deutsche marks	35,821		
Swiss francs	32,403	32,403	
	942,438	1,095,356	117,063
Amounts to be refinanced			
	942,438	**1,095,356**	**117,063**

(1) These recoveries have been allocated on the basis of percentages referred to in note 7 to the Financial Statements.

Telecommu-nications system	Construction and renovation of buildings	Acquisition of vehicle for the Police Department	Disposal site	Métropolitain Boulevard	Refinancing costs for new bond issues	2000	1999
$	$	$	$	$	$	$	$
					2,350	**1,124,196**	1,164,145
					(926)	**57,411**	60,651
					1,424	**1,181,607**	1,224,796
1,455	54,642	9,000	5,153	1,190	908	**527,636**	529,533
(7)	(29)		(1)	(99)	(187)	**23,388**	20,299
1,448	54,613	9,000	5,152	1,091	721	**551,024**	549,832
3,388	12,195	1,000	4,648	2,778	1,226	**414,137**	391,661
(6)	(25)			2,102	(742)	**108,102**	108,462
3,382	12,170	1,000	4,648	4,880	484	**522,239**	500,123
4,830	**66,783**	**10,000**	**9,800**	**5,971**	**2,629**	**2,254,870**	**2,274,751**
4,830	66,783	10,000	9,800		2,629	**1,645,866**	1,627,734
				5,971		**472,297**	454,384
						36,080	60,053
						35,821	38,992
						64,806	63,448
4,830	66,783	10,000	9,800	5,971	2,629	**2,254,870**	2,244,611
							30,140
4,830	**66,783**	**10,000**	**9,800**	**5,971**	**2,629**	**2,254,870**	**2,274,751**

LONG-TERM DEBT - Variation
Year ended December 31, 2000 (in thousands of dollars)

	Métro extensions	Wastewater treatment	Regional parks
	$	$	$
Debt at original exchange rate			
Opening balance	805,868	1,079,179	115,986
Bonds redeemed			
Redemptions for the year	(63,672)	(75,484)	(795)
Redemptions refinanced	41,244	57,516	
Redemptions to be refinanced			
	(22,428)	(17,968)	(795)
Bonds issued			
45 million Canadian dollars issued March 3, 2000	150	33,884	1,300
2 750 million Japanese Yen issued August14, 2000	13,494		
70 million Canadian dollars issued December 15, 2000	27,749	27,777	600
Bond issues of the previous year			
	41,393	61,661	1,900
Proceeds from issues appropriated to refinancing from current year	(41,244)	(57,516)	
Ending balance	**783,589**	**1,065,356**	**117,091**
Unrealized foreign exchange losses			
Amounts recoverable			
Opening balance	71,669	10,773	(17)
Changes for the year	(2,041)	1,660	3
Ending balance	69,628	12,433	(14)
Amounts reserved in the sinking fund			
Opening balance	91,247	15,898	(11)
Amount used for debt reimbursement	(12,982)		
Contribution for the year	10,956	1,669	(3)
Ending balance	89,221	17,567	(14)
	158,849	**30,000**	**(28)**
Long-term debt	**942,438**	**1,095,356**	**117,063**

Telecommu-nications system	Construction and revovation buildings	Acquisition of vehicle for the Police Department	Disposal site	Métropolitain Boulevard	Refinancing costs for new bond issues	2000	1999
$	$	$	$	$	$	$	$
11,043	55,847		10,051	3,968	3,397	**2,085,339**	2,134,377
(6,200)	(1,213)		(500)			**(147,864)**	(156,900)
	550		250			**99,560**	55,771
							30,140
(6,200)	(663)		(250)			**(48,304)**	(70,989)
	4,100	5,000			566	**45,000**	
						13,494	
	8,103	5,000	250		521	**70,000**	
							77,722
	12,203	10,000	250		1,087	**128,494**	77,722
	(550)		(250)			**(99,560)**	(55,771)
4,843	**66,837**	**10,000**	**9,801**	**3,968**	**4,484**	**2,065,969**	2,085,339
(8)	(34)		(1)	(133)	(1,298)	**80,951**	143,591
1	5			34	186	**(152)**	(62,641)
(7)	(29)		(1)	(99)	(1,112)	**80,799**	80,950
(5)	(20)			1,910	(557)	**108,462**	102,199
						(12,982)	(6,238)
(1)	(5)			192	(186)	**12,622**	12,501
(6)	(25)			2,102	(743)	**108,102**	108,462
(13)	**(54)**		**(1)**	**2,003**	**(1,855)**	**188,901**	189,412
4,830	**66,783**	**10,000**	**9,800**	**5,971**	**2,629**	**2,254,870**	2,274,751

LONG-TERM DEBT - Maturities by currency

December 31, 2000 (in thousands)

	Canadian dollars		United States dollars		Japanese Yen	
	Maturities (1)	To be refinanced (2)	Maturities (1)	To be refinanced (2)	Maturities (1)	To be refinanced (2)
2001	102,138	61,302	135,000	84,190		
2002	181,335	118,683	91,678	54,314		
2003	102,962	67,893	88,144	50,653		
2004	250,373	162,407				
2005	200,591	133,137				
2001-2005	837,399	543,422	314,822	189,157		
2006-2010	548,725	294,770			2,750,000	1,875,000
2011-2015	134,679	31,757				
2016-2020	108,106	14,133				
2021-2025	15,731					
2026	1,226					
	1,645,866	884,082	314,822	189,157	2,750,000	1,875,000
To be refinanced						
	1,645,866	**884,082**	**314,822**	**189,157**	**2,750,000**	**1,875,000**

Exchange rates

December 31, 2000	1.5002	0.01312
December 31, 1999	1.4433	0.01413

(1) Represents the long-term debt maturities including amounts to be refinanced

(2) Represents the amounts to be refinanced included in maturities

(3) Of this amount $522.2 million has been accrued in the Sinking Fund as at December 31, 2000

Deutche marks		Swiss francs		Total value in Canadian dollars		
Maturities (1)	To be refinanced (2)	Maturities (1)	To be refinanced (2)	Maturities (1) (3)	To be refinanced (2)	Net maturities
52,500	35,000			340,486	211,484	129,002
				318,871	200,164	118,707
		70,000	46,667	300,002	187,086	112,916
				250,373	162,407	87,966
				200,591	133,137	67,454
52,500	35,000	70,000	46,667	1,410,323	894,278	516,045
				584,805	319,370	265,435
				134,679	31,757	102,922
				108,106	14,133	93,973
				15,731		15,731
				1,226		1,226
52,500	35,000	70,000	46,667	2,254,870	1,259,538	995,332
52,500	**35,000**	**70,000**	**46,667**	**2,254,870**	**1,259,538**	**995,332**
		Total value in Canadian dollars to be refinanced				1,259,538
						2,254,870
0.6823		0.9258				
0.7427		0.9064				

LONG-TERM DEBT - Future borrowing costs

December 31, 2000 (in thousands of dollars)

	Long-term borrowing costs			Net amount to recover	
	Net capital (2)	Net interest (3)	Total (4)	Gouvernement du Québec (5)	Municipalities
	$	$	$	$	$
2001	92,945	160,560	253,505	160,252	93,253
2002	88,485	146,130	234,615	150,093	84,522
2003	78,892	135,370	214,262	140,709	73,553
2004	83,947	131,024	214,971	143,749	71,222
2005	82,930	115,812	198,742	133,812	64,930
2001-2005	427,199	688,896	1,116,095	728,615	387,480
2006-2010	396,983	475,085	872,068	590,044	282,024
2011-2015	369,594	307,289	676,883	478,401	198,482
2016-2020	280,419	192,735	473,154	344,073	129,081
2021-2025	160,150	105,154	265,304	188,297	77,007
2026-2030	83,597	51,967	135,564	90,382	45,182
2031-2035	24,853	16,834	41,687	27,833	13,854
2036-2040	3,389	2,533	5,922	4,609	1,313
	1,746,184	**1,840,493**	**3,586,677**	**2,452,254**	**1,134,423**

(1) Estimated borrowing costs of the long-term debt as at December 31, 2000, include the borrowing costs for the refinancing. The borrowing costs in foreign currencies are established in accordance with note 2 l) to the Financial Statements.

Borrowings to be refinanced are projected in their original currency, at their original rate of interest for borrowings in foreign currencies and at 7,00 % for borrowings in Canadian dollars, on the amortization period specified in the By-laws and the borrowing resolutions, taking into account the actual period of time elapsed since the original borrowings. Interest on reserves for long-term debt redemptions and unrealized foreign exchange losses are projected at 5,5 %.

(2) Represents the reimbursement of principal taking into account the reserves for long-term debt redemptions and for unrealized foreign exchange losses.

(3) Represents interest on the long-term debt, less interest earned on the reserve fund for long-term debt redemptions and for unrealized foreign exchange losses.

(4) Borrowing costs related to initial metro network long-term debt are excluded.

(5) These recoveries have been allocated on the basis of the percentages referred to in note 7 to the Financial Statements.

APPORTIONMENTS TO MUNICIPALITIES - Summary

Year ended December 31, 2000 (in thousands of dollars)

	Apportionments			
	No. 1	No. 2	No. 5	Total
	$	$	$	$
Anjou	12,580	6,892		19,472
Baie d'Urfé	2,267	1,219		3,486
Beaconsfield	5,513	2,821		8,334
Côte Saint-Luc	8,622	4,460		13,082
Dollard-des-Ormeaux	9,775	5,094		14,869
Dorval	13,553	7,603	79	21,235
Hampstead	2,847	1,447		4,294
Ile Bizard	3,179	1,638		4,817
Ile Dorval	16	8		24
Kirkland	6,119	3,241	56	9,416
Lachine	11,784	6,421		18,205
LaSalle	15,627	8,354		23,981
Montréal	292,419	159,040	371	451,830
Montréal-Est	4,713	2,694	154	7,561
Montréal-Nord	13,886	7,362		21,248
Montréal-Ouest	1,511	780		2,291
Mont-Royal	11,948	6,409		18,357
Outremont	7,889	4,079		11,968
Pierrefonds	9,047	4,678		13,725
Pointe-Claire	13,987	7,702		21,689
Roxboro	1,061	551		1,612
Saint-Laurent	37,256	20,671	132	58,059
Saint-Léonard	17,518	9,434		26,952
Sainte-Anne-de-Bellevue	2,026	1,087		3,113
Sainte-Geneviève	502	262		764
Senneville	814	430		1,244
Verdun	11,443	5,992		17,435
Westmount	13,521	7,112		20,633
	531,423	**287,481**	**792**	**819,696**

Description of apportionments:

Apportionments no. 1: Administration of the departments and long-term debt borrowing costs.

no. 2: Contribution to the Société de transport de la Communauté urbaine de Montréal, to the Agence métropolitaine de transport and long-term debt borrowing costs for the construction of the initial metro network and its extensions.

no. 5: Long-term debt borrowing costs for the construction of the lateral roads of the Métropolitain Boulevard.

APPORTIONMENT TO MUNICIPALITIES - NO. 1

Year ended December 31, 2000 (in thousands of dollars)

Apportionment to Community municipalities of the operating cost of the Community's departments and of the borrowing costs.

	Budget	Actual
	$	$
Contribution from municipalities		
Apportionment to municipalities of the Community	531,423	**531,423**
Appropriation:		
Appropriation of prior years' surplus	10,539	**10,539**
Other revenue from local sources	43,807	**51,514**
	585,769	**593,476**
Expenditures assumed by municipalities		
Operating expenditures		
Public security	390,339	**386,768**
Mass transit	1,784	**1,343**
Environment	77,937	**74,292**
Recreation and culture	25,989	**25,989**
Valuation and properties	18,762	**17,846**
Planning and development of the territory	3,729	**3,480**
General administration	28,318	**27,091**
Transfer to investment activities net of refinancing charges financed by long-term debt	3,299	**2,895**
Other expenditures	6,704	**312**
	556,861	**540,016**
Others financial activities		
Principal reimbursement - long-term debt	12,140	**12,138**
Principal reimbursement - sinking fund	10,791	**10,469**
	579,792	**562,623**
Reserved funds		
Transfer from sinking fund	(11,497)	**(11,495)**
Transfer to sinking fund	17,474	**16,902**
	585,769	**568,030**
Net result		**25,446**

APPORTIONMENT TO MUNICIPALITIES - NO. 2

Year ended December 31, 2000 (in thousands of dollars)

Apportionment to municipalities of the territory of Société de transport de la Communauté urbaine de Montréal of the contribution to the transit corporation, to the Agence métropolitaine de transport and borrowing costs for the construction of initial metro network and its extensions.

	Budget	Actual
	$	$
Contribution from municipalities		
Apportionment to municipalities of the territory of the STCUM	287,481	**287,481**
Appropriations:		
Excess of apportionment - prior year	1,538	**2,062**
Other revenue from local sources	5,775	**5,759**
	294,794	**295,302**
Expenditures assumed by the municipalities		
Operating expenditures		
Mass transit	283,789	**283,586**
Transfer to investment activities net of refinancing charges financed by long-term debt	(204)	**(88)**
	283,585	**283,498**
Other financial activities		
Principal reimbursement - long-term debt	5,408	**5,408**
	288,993	**288,906**
Reserved funds		
Transfer from sinking fund	(2,947)	**(2,947)**
Transfer to sinking fund	8,748	**8,713**
	294,794	**294,672**
Excess of apportionment		**630**

APPORTIONMENT TO MUNICIPALITIES - NO. 5

Year ended December 31, 2000 (in thousands of dollars)

Apportionment to certain municipalities of the borrowing costs issued for the construction of the Métropolitain Boulevard and its lateral roads. This apportionment is in accordance with the stipulations of the Métropolitain Boulevard Act.

	Budget	Réel
	$	$
Contribution from municipalities		
Apportionment to municipalities of the Community	793	**792**
Appropriations:		
Insufficiency of apportionment - prior year	(88)	**(87)**
Other revenue from local sources	258	**256**
	963	**961**
Expenditures assumed by certain municipalities		
Operating expenditures		
Mass transit	566	**560**
Reserved funds		
Transfer to sinking fund	397	**397**
	963	**957**
Excess of apportionment		**4**

2000 DEFINITIVE APPORTIONMENT BASIS
FOR PURPOSES OF APPORTIONMENT NO.1 OF THE COMMUNITY'S GENERAL EXPENDITURES
(in thousands of dollars)

	Definitive fiscal potential				2000 Definitive apportionment basis (1)	
	2000	1999	1998	1997		
	$	$	$	$	$	%
Anjou	2,881,446	2,800,607	2,787,593	2,831,837	11,301,483	2.3673
Baie d'Urfé	525,705	499,823	502,645	508,532	2,036,705	0.4266
Beaconsfield	1,182,847	1,175,084	1,297,105	1,297,506	4,952,542	1.0374
Côte Saint-Luc	1,926,915	1,921,063	1,946,235	1,951,529	7,745,742	1.6225
Dollard-des-Ormeaux	2,080,163	2,050,428	2,319,636	2,331,368	8,781,595	1.8395
Dorval	3,205,207	3,099,409	2,912,717	2,958,251	12,175,584	2.5504
Hampstead	587,022	585,838	692,631	692,078	2,557,569	0.5357
Ile Bizard	706,032	694,086	728,993	726,534	2,855,645	0.5982
Ile Dorval	3,444	3,444	3,589	3,589	14,066	0.0029
Kirkland	1,372,237	1,310,152	1,417,179	1,397,268	5,496,836	1.1514
Lachine	2,640,820	2,632,256	2,648,514	2,663,990	10,585,580	2.2173
LaSalle	3,555,417	3,499,741	3,478,332	3,505,028	14,038,518	2.9406
Montréal	65,666,848	65,370,737	65,772,244	65,883,866	262,693,695	55.0258
Montréal-Est	1,078,244	1,052,048	1,053,342	1,050,910	4,234,544	0.8870
Montréal-Nord	3,111,134	3,106,920	3,119,397	3,136,878	12,474,329	2.6130
Montréal-Ouest	326,314	326,300	351,208	353,779	1,357,601	0.2844
Mont-Royal	2,688,199	2,671,627	2,676,147	2,697,678	10,733,651	2.2483
Outremont	1,776,960	1,767,847	1,766,082	1,775,851	7,086,740	1.4844
Pierrefonds	1,973,409	1,925,254	2,115,680	2,113,188	8,127,531	1.7024
Pointe-Claire	3,199,818	3,115,704	3,118,160	3,131,234	12,564,916	2.6319
Roxboro	224,435	224,604	251,340	252,686	953,065	0.1996
Saint-Laurent	8,451,847	8,291,555	8,301,884	8,423,916	33,469,202	7.0107
Saint-Léonard	3,933,759	3,914,819	3,923,328	3,964,932	15,736,838	3.2963
Sainte-Anne-de-Bellevue	463,483	459,959	449,781	447,198	1,820,421	0.3813
Sainte-Geneviève	105,138	104,128	120,423	121,406	451,095	0.0945
Senneville	185,629	183,213	181,961	180,304	731,107	0.1531
Verdun	2,598,014	2,559,686	2,537,128	2,585,080	10,279,908	2.1533
Westmount	3,044,166	3,037,104	3,032,467	3,032,560	12,146,297	2.5442
	119,494,652	**118,383,436**	**119,505,741**	**120,018,976**	**477,402,805**	**100.0000**

(1) The 2000 definitive apportionment basis represents the sum of the 1997 to 2000 definitive fiscal potential in accordance with By-law 134 of the Community.

DEFINITIVE FISCAL POTENTIAL - 2000
FOR PURPOSES OF APPORTIONMENT NO. 1 FOR THE COMMUNITY'S GENERAL EXPENTURES - Summary
(in thousands of dollars)

	Standardized real estate value	Value of the non-residential immovables	Total fiscal potential
	$	$	$
Anjou	2,101,394	780,052	2,881,446
Baie d'Urfé	415,656	110,049	525,705
Beaconsfield	1,155,661	27,186	1,182,847
Côte Saint-Luc	1,810,771	116,144	1,926,915
Dollard-des-Ormeaux	1,906,005	174,158	2,080,163
Dorval	2,039,540	1,165,667	3,205,207
Hampstead	587,022		587,022
Ile Bizard	675,753	30,280	706,033
Ile Dorval	3,444		3,444
Kirkland	1,174,939	197,298	1,372,237
Lachine	1,993,040	647,780	2,640,820
LaSalle	2,920,284	635,133	3,555,417
Montréal	50,013,089	15,653,759	65,666,848
Montréal-Est	613,779	464,465	1,078,244
Montréal-Nord	2,647,445	463,689	3,111,134
Montréal-Ouest	309,895	16,419	326,314
Mont-Royal	2,180,027	508,172	2,688,199
Outremont	1,675,440	101,520	1,776,960
Pierrefonds	1,852,198	121,211	1,973,409
Pointe-Claire	2,272,344	927,474	3,199,818
Roxboro	209,092	15,343	224,435
Saint-Laurent	5,795,440	2,656,406	8,451,846
Saint-Léonard	3,130,401	803,358	3,933,759
Sainte-Anne-de-Bellevue	374,888	88,595	463,483
Sainte-Geneviève	96,343	8,795	105,138
Senneville	160,085	25,544	185,629
Verdun	2,333,064	264,950	2,598,014
Westmount	2,682,207	361,959	3,044,166
	93,129,246	**26,365,406**	**119,494,652**

The 2000 fiscal potential of a municipality is the sum of the values constituting its standardized real estate value and of the values obtained by multiplying by 0,96 the agregate of the values of some units of assessment which may be subject to the surtax on non-residential immovables or to the tax on non-residential immovables or in respect of which a sum in lieu of such surtax of tax may be paid.

DEFINITIVE FISCAL POTENTIAL 2000
FOR PURPOSES OF APPORTIONMENT NO.1 FOR THE COMMUNITY'S GENERAL EXPENDITURES-Components
(in thousands of dollars)

	1995 Roll as of October 15, 1999 $
STANDARDIZED REAL ESTATE VALUE	
Standardized taxable values	86,688,403
Standardized values of immovables of the Gouvernement du Québec subject to grants in lieu of taxes	615,063
Standardized values of immovables of foreign governments and other provinces subject to grants in lieu of taxes	27,011
Standardized equivalent values of certain properties:	
Social affairs network (80 %)	1,802,729
Cegeps and universities (80 %)	2,001,062
Elementary and secondary schools network (25 %)	748,594
Standardized values of immovables of the Gouvernement du Canada inasmuch as amounts in lieu of taxes are paid for them	1,241,939
Standardized values of immovables which are classified cultural property	4,445
	93,129,246
VALUES OF NON-RESIDENTIAL IMMOVABLES SUBJECT TO THE SURTAX	
Standardized taxable values of non-residential immovables x 0,96	24,664,851
Standardized values of immovables of the Gouvernement du Québec subject to grants in lieu of taxes x 0,96	579,000
Standardized values of immovables of foreign governments and other provinces subject to grants in lieu of taxes x 0,96	9,959
Standardized values of immovables of the Gouvernement du Canada inasmuch as amounts in lieu of taxes are paid for them x 0,96	1,111,596
	26,365,406
DEFINITIVE ADJUSTED FISCAL POTENTIAL - TOTAL	**119,494,652**

2000 DEFINITIVE APPORTIONMENT BASIS
FOR PURPOSES OF APPORTIONMENT NO.2 OF THE MASS TRANSIT EXPENDITURES
(in thousands of dollars)

	Definitive fiscal potential				2000 Definitive apportionment basis (1)	
	2000	1999	1998	1997		
	$	$	$	$	$	%
Anjou	3,108,962	3,018,590	3,005,145	3,053,128	12,185,825	2.3975
Baie d'Urfé	557,803	528,254	531,125	537,269	2,154,451	0.4239
Beaconsfield	1,190,775	1,182,653	1,306,484	1,306,977	4,986,889	0.9811
Côte Saint-Luc	1,960,790	1,954,862	1,982,246	1,987,808	7,885,706	1.5515
Dollard-des-Ormeaux	2,130,959	2,100,036	2,381,465	2,393,399	9,005,859	1.7719
Dorval	3,545,193	3,423,876	3,209,664	3,262,566	13,441,299	2.6445
Hampstead	587,022	585,838	692,631	692,078	2,557,569	0.5032
Ile Bizard	714,864	703,019	739,939	737,937	2,895,759	0.5697
Ile Dorval	3,444	3,444	3,589	3,589	14,066	0.0028
Kirkland	1,429,782	1,364,087	1,478,684	1,457,666	5,730,219	1.1274
Lachine	2,829,755	2,821,951	2,841,354	2,860,132	11,353,192	2.2337
LaSalle	3,740,663	3,680,519	3,659,008	3,690,576	14,770,766	2.9061
Montréal	70,232,528	69,943,756	70,427,260	70,582,561	281,186,105	55.3218
Montréal-Est	1,213,713	1,183,319	1,184,647	1,181,429	4,763,108	0.9371
Montréal-Nord	3,246,377	3,240,773	3,255,091	3,273,923	13,016,164	2.5609
Montréal-Ouest	331,103	331,092	356,734	359,687	1,378,616	0.2712
Mont-Royal	2,836,415	2,819,205	2,825,595	2,850,538	11,331,753	2.2295
Outremont	1,806,571	1,798,535	1,797,021	1,808,937	7,211,064	1.4187
Pierrefonds	2,008,762	1,955,319	2,154,914	2,152,540	8,271,535	1.6274
Pointe-Claire	3,470,333	3,374,127	3,377,760	3,394,166	13,616,386	2.6790
Roxboro	228,911	229,129	257,054	258,584	973,678	0.1916
Saint-Laurent	9,226,632	9,050,147	9,065,262	9,205,186	36,547,227	7.1905
Saint-Léonard	4,168,071	4,148,387	4,158,439	4,204,813	16,679,710	3.2816
Sainte-Anne-de-Bellevue	489,324	485,865	474,900	472,421	1,922,510	0.3782
Sainte-Geneviève	107,703	106,793	123,862	124,688	463,046	0.0911
Senneville	193,079	190,664	189,411	187,755	760,909	0.1497
Verdun	2,675,291	2,638,485	2,615,637	2,665,278	10,594,691	2.0845
Westmount	3,149,737	3,142,785	3,140,237	3,141,227	12,573,986	2.4739
	127,184,562	**126,005,510**	**127,235,158**	**127,846,858**	**508,272,088**	**100.0000**

(1) The 2000 definitive apportionment basis represents the sum of the 1997 to 2000 definitive fiscal potential in accordance with By-law 134 of the Community.

DEFINITIVE FISCAL POTENTIAL - 2000
FOR PURPOSES OF APPORTIONMENT NO.2 FOR MASS TRANSIT EXPENDITURES - Summary
(in thousands of dollars)

	Standardized real estate value	Value of the non-residential immovables	Total fiscal potential
	$	$	$
Anjou	2,101,394	1,007,568	3,108,962
Baie d'Urfé	415,656	142,147	557,803
Beaconsfield	1,155,661	35,114	1,190,775
Côte Saint-Luc	1,810,771	150,019	1,960,790
Dollard-des-Ormeaux	1,906,005	224,954	2,130,959
Dorval	2,039,540	1,505,653	3,545,193
Hampstead	587,022		587,022
Ile Bizard	675,753	39,111	714,864
Ile Dorval	3,444		3,444
Kirkland	1,174,939	254,843	1,429,782
Lachine	1,993,040	836,715	2,829,755
LaSalle	2,920,284	820,379	3,740,663
Montréal	50,013,089	20,219,439	70,232,528
Montréal-Est	613,779	599,934	1,213,713
Montréal-Nord	2,647,445	598,932	3,246,377
Montréal-Ouest	309,895	21,208	331,103
Mont-Royal	2,180,027	656,388	2,836,415
Outremont	1,675,440	131,131	1,806,571
Pierrefonds	1,852,198	156,564	2,008,762
Pointe-Claire	2,272,344	1,197,989	3,470,333
Roxboro	209,092	19,819	228,911
Saint-Laurent	5,795,440	3,431,192	9,226,632
Saint-Léonard	3,130,401	1,037,670	4,168,071
Sainte-Anne-de-Bellevue	374,888	114,436	489,324
Sainte-Geneviève	96,343	11,360	107,703
Senneville	160,085	32,994	193,079
Verdun	2,333,064	342,227	2,675,291
Westmount	2,682,207	467,530	3,149,737
	93,129,246	**34,055,316**	**127,184,562**

The 2000 fiscal potential of a municipality is the sum of the values constituting its standardized real estate value and of the values obtained by multiplying by 1,24 the agregate of the values of some units of assessment which may be subject to the surtax on non-residential immovables or to the tax on non-residential immovables or in respect of which a sum in lieu of such surtax of tax may be paid.

DEFINITIVE FISCAL POTENTIAL - 2000
FOR PURPOSES OF APPORTIONMENT NO. 2 FOR MASS TRANSIT EXPENDITURES - Components
(in thousands of dollars)

	1995 Roll as of October 15, 1999 $
STANDARDIZED REAL ESTATE VALUE	
Standardized taxable values	86,688,403
Standardized values of immovables of the Gouvernement du Québec subject to grants in lieu of taxes	615,063
Standardized values of immovables of foreign governments and other provinces subject to grants in lieu of taxes	27,011
Standardized equivalent values of certain properties:	
Social affairs network (80 %)	1,802,729
Cegeps and universities (80 %)	2,001,062
Elementary and secondary schools network (25 %)	748,594
Standardized values of immovables of the Gouvernement du Canada inasmuch as amounts in lieu of taxes are paid for them	1,241,939
Standardized values of immovables which are classified cultural property	4,445
	93,129,246
VALUES OF NON-RESIDENTIAL IMMOVABLES SUBJECT TO THE SURTAX	
Standardized taxable values of non-residential immovables x 1,24	31,858,765
Standardized values of immovables of the Gouvernement du Québec subject to grants in lieu of taxes x 1,24	747,876
Standardized values of immovables of foreign governments and other provinces subject to grants in lieu of taxes x 1,24	12,864
Standardized values of immovables of the Gouvernement du Canada inasmuch as amounts in lieu of taxes are paid for them x 1,24	1,435,811
	34,055,316
DEFINITIVE ADJUSTED FISCAL POTENTIAL - TOTAL	**127,184,562**

COMMUNAUTÉ
URBAINE
DE MONTRÉAL

Other information

STATEMENT OF FINANCIAL ACTIVITIES

1998 to 2000 (in thousands of dollars)

	Actual		
	2000	1999	1998
Revenue			
Apportionment to municipalities			
All municipalities	818,904	818,904	807,475
Certain municipalities	792	896	836
Other revenue from local sources	79,385	66,188	77,921
Transfers	176,616	181,895	188,731
	1,075,697	**1,067,883**	**1,074,963**
Operating expenditures			
General administration	27,091	26,331	27,015
Valuation of properties	17,846	17,934	18,228
Public security	386,768	385,437	392,213
Mass transit	353,124	355,976	384,315
Environment	157,959	160,445	163,306
Planning and development	3,480	3,878	3,770
Recreation and culture	26,089	25,654	26,083
Transfer to investment activities net of refinancing charges financed by long-term debt	2,059	3,783	3,389
Reserve for expenditures not provided for in the budget and claims	312	545	184
	974,728	**979,983**	**1,018,503**
Other financial activities			
Principal reimbursements	64,927	87,294	46,997
Transfer - sinking fund	22,476	(325)	30,862
	1,062,131	**1,066,952**	**1,096,362**
Result of financial activities before appropriations	**13,566**	**931**	**(21,399)**
Appropriations			
Accumulated surplus	10,539	18,942	40,808
Excess and insufficiency of apportionment	1,341	(3,874)	1,815
Sub-total - Appropriations	**11,880**	**15,068**	**42,623**
Net result	**25,446**	**15,999**	**21,224**

DETAIL OF REVENUE AND APPROPRIATIONS

1998 to 2000 (in thousands of dollars)

	Actual		
	2000	1999	1998
	$	$	$
Apportionment to municipalities			
Apportionment for general expenditures	531,423	525,196	495,103
Apportionment for mass transit expenditures	287,481	293,708	312,372
	818,904	818,904	807,475
Apportionment to certain municipalities	792	896	836
Total of apportionment to municipalities	819,696	819,800	808,311
Other revenue from local sources			
Services delivered			
General administration	6,746	5,587	5,712
Valuation of properties	102	176	470
Public security	14,311	12,463	26,627
Mass transit	329	294	200
Environment	4,664	1,015	1,235
Planning and development	546	102	125
Recreation and culture	945	831	811
	27,643	20,468	35,180
Other revenue			
Permits			
Mass transit	1,265	1,187	1,194
Environment	5	4	
Fines and penalties			
Public security	5,289	2,921	2,891
Mass transit	86	71	51
Environment	256	166	116
Industrial sewer treatment charges			
Environment	5,183	3,143	1,455
Interests			
Municipalities	17,802	16,721	16,530
Gouvernement du Québec	21,856	21,507	20,504
	51,742	45,720	42,741
Total of other revenue from local sources	79,385	66,188	77,921
Transfer			
Government subsidies			
Mass transit			
Mass transit	79,622	81,106	85,747
Environment			
Operation of wastewater treatment plant	91,363	95,153	97,549
Air pollution control	1,759	1,759	1,759
Food inspection	3,678	3,678	3,676
Recreation and culture			
Nature parks	194	199	
Total of transfers	176,616	181,895	188,731
Total revenue	1,075,697	1,067,883	1,074,963
Appropriations			
Accumulated surplus	10,539	18,942	40,808
Excess and insufficiency of apportionment	1,341	(3,874)	1,815
Total	**1,087,577**	**1,082,951**	**1,117,586**

DETAIL OF REVENUE AND APPROPRIATIONS

1998 to 2000 (in percentage)

	Actual		
	2000	1999	1998
	%	%	%
Apportionment to municipalities			
Apportionment for general expenditures	48.9	48.5	44.3
Apportionment for mass transit expenditures	26.4	27.1	28.0
	75.3	75.6	72.3
Apportionment to certain municipalities	0.1	0.1	
Total of apportionment to municipalities	75.4	75.7	72.3
Other revenue from local sources			
Services delivered			
General administration	0.6	0.5	0.5
Valuation of properties	0.0	0.0	0.0
Public security	1.3	1.2	2.4
Mass transit	0.0	0.0	0.0
Environment	0.4	0.1	0.1
Planning and development	0.1	0.0	0.0
Recreation and culture	0.1	0.1	0.1
	2.5	1.9	3.1
Other revenue			
Permits			
Mass transit	0.1	0.1	0.1
Environment	0.0	0.0	
Fines and penalties			
Public security	0.5	0.3	0.3
Mass transit	0.0	0.0	0.0
Environment	0.0	0.0	0.0
Industrial sewer treatment charges			
Environment	0.5	0.3	0.1
Interests			
Municipalities	1.7	1.5	1.5
Gouvernement du Québec	2.0	2.0	1.8
	4.8	4.2	3.8
Total of other revenue from local sources	7.3	6.1	6.9
Transfer			
Government subsidies			
Mass transit			
Mass transit	7.3	7.5	7.7
Environment			
Operation of wastewater treatment plant	8.4	8.8	8.7
Air pollution control	0.2	0.2	0.2
Food inspection	0.3	0.3	0.3
Recreation and culture			
Nature parks	0.0	0.0	
Total of transfers	16.2	16.8	16.9
Total revenue	98.9	98.6	96.1
Appropriations			
Accumulated surplus	1.0	1.7	3.7
Excess and insufficiency of apportionment	0.1	(0.3)	0.2
Total	**100.0**	**100.0**	**100.0**

EXPENDITURE BY ITEM

1998 to 2000 (in thousands of dollars)

	Actual		
	2000	1999	1998
	$	$	$
Operating expenditures			
Remuneration - Police officers	267,558	267,074	268,748
Remuneration - Civilians	98,830	96,168	97,944
Employer's contributions	37,680	36,142	37,403
Sub-total remuneration	404,068	399,384	404,095
Transport and communications	6,110	6,965	7,949
Professional, technical and other services	15,253	15,192	14,656
Rental, maintenance and repairs	29,689	29,553	31,128
Non-durable goods	29,548	30,631	32,074
Financing costs			
Interest, foreign exchange losses and other charges on borrowings assumed by:			
Municipalities	71,992	74,318	76,980
Gouvernement du Québec	145,960	149,901	157,692
Other - Financing costs	62	43	54
Contributions			
Société de transport	231,600	231,600	254,600
Agence métropolitaine de transport	23,866	24,098	24,007
Conseil des arts	8,647	8,558	8,558
Water Saving Program		2,540	500
École nationale de police du Québec	2,443	2,439	2,397
Montréal International	1,620	240	240
Other items			
Doubtful accounts or bad debts	1,499	193	
Transfer to investment activities net of refinancing charges financed by long-term debt	2,059	3,783	3,389
Reserve for expenditures not provided for in the budget and claims	312	545	184
Total of operating expenditures	974,728	979,983	1,018,503
Other financial activities			
Principal reimbursements	64,927	87,294	46,997
Transfer - Sinking fund	22,476	(325)	30,862
	1,062,131	**1,066,952**	**1,096,362**

EXPENDITURE BY ITEM

1998 to 2000 (in percentage)

	Actual		
	2000	1999	1998
	%	%	%
Operating expenditures			
Remuneration - Police officers	25.2	25.0	24.5
Remuneration - Civilians	9.3	9.0	8.9
Employer's contributions	3.5	3.4	3.4
Sub-total remuneration	38.0	37.4	36.8
Transport and communications	0.6	0.6	0.7
Professional, technical and other services	1.4	1.4	1.4
Rental, maintenance and repairs	2.8	2.8	2.9
Non-durable goods	2.8	2.9	2.9
Financing costs			
Interest, foreign exchange losses and other charges on borrowings assumed by:			
Municipalities	6.8	7.0	7.0
Gouvernement du Québec	13.8	14.0	14.4
Other - Financing costs	0.0	0.0	0.0
Contributions			
Société de transport	21.8	21.7	23.2
Agence métropolitaine de transport	2.3	2.3	2.2
Conseil des arts	0.8	0.8	0.8
Water Saving Program		0.2	0.1
École nationale de police du Québec	0.2	0.2	0.2
Montréal International	0.2	0.0	0.0
Other items			
Doubtful accounts or bad debts	0.1	0.0	
Transfer to investment activities net of refinancing charges financed by long-term debt	0.2	0.4	0.3
Reserve for expenditures not provided for in the budget and claims	0.0	0.1	0.0
Total of operating expenditures	91.8	91.8	92.9
Other financial activities			
Principal reimbursements	6.1	8.2	4.3
Transfer - Sinking fund	2.1	(0.0)	2.8
	100.0	**100.0**	**100.0**

BORROWING COSTS - SHARE ASSUMED BY MUNICIPALITIES

1998 to 2000 (in thousands of dollars)

	Actual		
	2000	1999	1998
	$	$	$
General administration			
Internal audit	18	18	18
Information technology management	136	75	
Technical support	327	332	405
Treasury	1,235	1,221	1,200
	1,716	1,646	1,623
Public security			
Police Department	17,785	18,419	12,074
9-1-1 Emergency Centre	425	301	312
Emergency Preparedness Centre	46	45	46
	18,256	18,765	12,432
Mass transit			
Mass transit			
Métro extensions	35,388	36,158	37,290
Initial network (remittance to Ville de Montréal)	3,938	4,095	4,155
Métropolitain Boulevard	957	962	1,055
Taxi Bureau	220	89	59
	40,503	41,304	42,559
Environment			
Wastewater treatment plant	33,260	34,047	34,738
Air pollution control	237	236	236
Control of industrial discharges	279	279	279
Food inspection	246	246	245
	34,022	34,808	35,498
Planning and development			
Planning of the territory	81	81	81
Recreation and culture			
Nature parks	17,061	16,865	16,942
Société de verdissement		18	4
	17,061	16,883	16,946
Gross borrowing costs	**111,639**	**113,487**	**109,139**
Interest revenue on reserved funds	13,287	13,709	13,655
Net borrowing costs	**98,352**	**99,778**	**95,484**

APPORTIONMENTS TO MUNICIPALITIES

1996 to 2000 (Apportionments nos. 1 and 2 only) (in thousands of dollars)

	Apportionments Nos. 1 and 2				
	Actual				
	2000	1999	1998	1997	1996
	$	$	$	$	$
Anjou	19,472	19,307	18,927	20,326	20,257
Baie d'Urfé	3,486	3,447	3,386	3,623	3,636
Beaconsfield	8,334	8,464	8,581	9,080	8,947
Côte Saint-Luc	13,082	13,108	12,930	13,712	13,838
Dollard-des-Ormeaux	14,869	15,208	15,457	16,428	16,275
Dorval	21,156	20,947	19,947	21,419	22,606
Hampstead	4,294	4,484	4,570	4,830	4,949
Ile Bizard	4,817	4,790	4,837	5,099	4,916
Ile Dorval	24	24	24	25	25
Kirkland	9,360	9,311	9,501	9,905	9,661
Lachine	18,205	18,284	17,949	19,090	19,478
LaSalle	23,981	23,826	23,394	24,933	24,982
Montréal	451,459	451,499	445,393	471,741	476,203
Montréal-Est	7,407	7,365	7,272	7,666	7,781
Montréal-Nord	21,248	21,238	20,915	22,240	22,321
Montréal-Ouest	2,291	2,337	2,331	2,485	2,516
Mont-Royal	18,357	18,393	18,024	19,215	19,535
Outremont	11,968	11,889	11,729	12,477	12,341
Pierrefonds	13,725	13,824	14,055	14,848	14,485
Pointe-Claire	21,689	21,497	21,211	22,521	22,513
Roxboro	1,612	1,648	1,672	1,779	1,752
Saint-Laurent	57,927	58,091	56,650	60,775	62,344
Saint-Léonard	26,952	26,940	26,463	28,281	28,373
Sainte-Anne-de-Bellevue	3,113	3,053	3,029	3,184	3,098
Sainte-Geneviève	764	786	803	856	843
Senneville	1,244	1,237	1,219	1,277	1,301
Verdun	17,435	17,266	16,933	18,245	17,890
Westmount	20,633	20,641	20,273	21,440	21,846
	818,904	**818,904**	**807,475**	**857,500**	**864,712**

RATES PER $ 100 OF FISCAL POTENTIAL - Apportionments Nos. 1 and 2 only

1996 to 2000

	Apportionment No. 1 (1)			Apportionment No. 2 (1)			Apportionment Nos. 1 and 2 (1)	
	Fiscal potential (2)	Amount	Rate per $100	Fiscal potential (2)	Amount	Rate per $100	Amount	Rate per $100
	('000 $)	('000 $)	$	('000 $)	('000 $)	$	('000 $)	$
1996	126,189,012	535,609	0.4245	134,601,496	329,103	0.2445	864,712	0.6690
1997	120,018,976	532,783	0.4439	127,846,858	324,717	0.2540	857,500	0.6979
1998	119,505,741	495,103	0.4143	127,235,158	312,372	0.2455	807,475	0.6598
1999	121,024,291	525,196	0.4340	128,922,255	293,708	0.2278	818,904	0.6618
2000	119,350,701	531,423	0.4453	127,068,022	287,481	0.2262	818,904	0.6715

(1) Apportionments

No. 1: Administration of the departments and borrowing costs.

No. 2: Contribution to the Société de transport de la Communauté urbaine de Montréal, to the Agence métropolitaine de transport and borrowing costs for the construction of the initial metro network and its extensions.

(2) For comparison purposes with the 1996 to 1998 fiscal potentials, the 1999 and 2000 apportionments basis were divided by four in order to establish their average.

APPORTIONMENTS TO MUNICIPALITIES

1996 to 2000 (Apportionments nos. 1 and 2 only) (in percentage)

	Apportionments Nos. 1 and 2				
	Actual				
	2000	1999	1998	1997	1996
	%	%	%	%	%
Anjou	2.378	2.358	2.344	2.370	2.343
Baie d'Urfé	0.426	0.421	0.419	0.423	0.420
Beaconsfield	1.018	1.034	1.063	1.059	1.035
Côte Saint-Luc	1.598	1.601	1.601	1.599	1.600
Dollard-des-Ormeaux	1.816	1.857	1.914	1.916	1.862
Dorval	2.583	2.558	2.470	2.498	2.614
Hampstead	0.524	0.548	0.566	0.563	0.572
Ile Bizard	0.588	0.585	0.599	0.595	0.569
Ile Dorval	0.003	0.003	0.003	0.003	0.003
Kirkland	1.143	1.137	1.177	1.155	1.117
Lachine	2.223	2.233	2.223	2.226	2.253
LaSalle	2.928	2.909	2.897	2.908	2.889
Montréal	55.129	55.134	55.158	55.013	55.071
Montréal-Est	0.905	0.899	0.901	0.894	0.900
Montréal-Nord	2.595	2.593	2.590	2.594	2.581
Montréal-Ouest	0.280	0.285	0.289	0.290	0.291
Mont-Royal	2.242	2.246	2.232	2.241	2.259
Outremont	1.461	1.452	1.453	1.455	1.427
Pierrefonds	1.676	1 688	1.741	1.732	1.675
Pointe-Claire	2.648	2.625	2.627	2.626	2.604
Roxboro	0.197	0.201	0.207	0.207	0.203
Saint-Laurent	7.074	7.094	7.016	7.087	7.210
Saint-Léonard	3.291	3.290	3.277	3.298	3.281
Sainte-Anne-de-Bellevue	0.380	0.373	0.375	0.371	0.358
Sainte-Geneviève	0.093	0.096	0.099	0.100	0.098
Senneville	0.152	0.151	0.151	0.149	0.150
Verdun	2.129	2.108	2.097	2.128	2.069
Westmount	2.520	2.521	2.511	2.500	2.526
	100.000	**100.000**	**100.000**	**100.000**	**100.000**

STATEMENT OF INVESTMENT ACTIVITIES

1998 to 2000 (in thousands of dollars)

	Actual		
	2000	1999	1998
	$	$	$
Sources of financing			
Amount provided for by long-term debt	27,848	21,687	23,765
Amount provided for by working capital fund	10,469	10,279	3,199
Other revenue	651	119	702
Transfer from financial activities - durable goods	3,139	4,046	3,733
	42,107	36,131	31,399
Temporary financing changes	(17,010)	(10,302)	5,901
	25,097	**25,829**	**37,300**
Investment expenditures			
General administration	1,948	1,557	1,090
Valuation of properties	42	284	192
Public security	19,762	18,004	28,418
Mass transit	150	303	324
Environment	2,116	4,456	4,824
Planning and development	43	44	54
Recreation and culture	1,036	1,181	2,398
	25,097	**25,829**	**37,300**

NET LONG-TERM TOTAL INDEBTEDNESS

1996 to 2000 (in thousands of dollars)

	December 31				
	2000	1999	1998	1997	1996
	$	$	$	$	$
Long-term debt					
Métro extensions	942,438	968,784	1,038,982	1,000,177	999,271
Wastewater treatment	1,095,356	1,105,850	1,138,077	1,132,982	1,143,110
Regional parks	117,063	115,958	114,753	113,567	116,750
Telecommunications system	4,830	11,030	31,530	33,430	34,230
Construction and renovation of buildings	66,783	55,793	39,405	35,503	33,700
Acquisition of vehicles for Police Department	10,000				
Disposal site	9,800	10,050	10,050	10,050	10,050
Métropolitain Boulevard	5,971	5,744	6,092	5,688	5,451
Refinancing cost	2,629	1,542	1,278	935	57
	2,254,870	2,274,751	2,380,167	2,332,332	2,342,619
Less:					
Amount reserved in the sinking fund	522,239	500,123	494,185	446,638	396,376
Amount recovered from the Gouvernement du Québec					
Métro extensions (1)	475,511	501,243	558,432	548,144	573,104
Wastewater treatment (1)	702,981	720,934	751,747	754,929	770,610
Refinancing cost	1,424	835	822	684	30
Regional parks - Site des moulins	1,691	1,784	1,900		
	1,703,846	1,724,919	1,807,086	1,750,395	1,740,120
	551,024	549,832	573,081	581,937	602,499
Add:					
Unfunded capital expenditures (2)	6,027	14,493	18,166	27,557	26,423
Amount recoverable from the Gouvernement du Québec (1)	(976)	(3,119)	(3,253)	(15,317)	(19,271)
Net long-term total indebtedness	**556,075**	**561,206**	**587,994**	**594,177**	**609,651**
Net total debt per $ 100 fiscal potential	0.46	0.45	0.48	0.48	0.48
Net total debt per capita (3)	310	311	331	335	339

(1)These recoveries have been allocated on the basis of percentages referred to in note 7 to the Financial Statements.

(2) Represents the amount by which capial expenditures exceed capital financing.

(3) Statistical data on the population were provided by the Gazette Officielle du Québec and were established at 1 799 254 for 1996, at 1 775 846 for 1997 and 1998, at 1 806 082 for 1999 and 1 795 844 for 2000.